



Cabinet Office

Ministry of Sustainability and Climate Resiliency

Ministry of Finance and Economic Development

Ministry of Border Control and Labour

BUDGET STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022
AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

PREPARED IN ACCORDANCE WITH SECTION 24 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

This Page is Intentionally Left Blank

TABLE OF CONTENTS

INTRODUCTION.....	1
CABINET OFFICE.....	7
1. NATURE AND SCOPE OF ACTIVITIES	15
2. STRATEGIC OWNERSHIP GOALS.....	17
3. OWNERSHIP PERFORMANCE TARGETS	18
4. EQUITY INVESTMENTS AND WITHDRAWALS.....	22
5. OUTPUTS TO BE DELIVERED.....	25
FINANCIAL STATEMENTS	49
MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY	67
1. NATURE AND SCOPE OF ACTIVITIES	75
2. STRATEGIC OWNERSHIP GOALS.....	78
3. OWNERSHIP PERFORMANCE TARGETS	79
4. EQUITY INVESTMENTS AND WITHDRAWALS.....	82
5. OUTPUTS TO BE DELIVERED.....	85
FINANCIAL STATEMENTS	99
MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT.....	113
1. NATURE AND SCOPE OF ACTIVITIES	121
2. STRATEGIC OWNERSHIP GOALS.....	124
3. OWNERSHIP PERFORMANCE TARGETS	127
4. EQUITY INVESTMENTS AND WITHDRAWALS.....	131
5. OUTPUTS TO BE DELIVERED.....	135
FINANCIAL STATEMENTS	151
MINISTRY OF BORDER CONTROL AND LABOUR.....	171
1. NATURE AND SCOPE OF ACTIVITIES	179
2. STRATEGIC OWNERSHIP GOALS.....	180
3. OWNERSHIP PERFORMANCE TARGETS	181
4. EQUITY INVESTMENTS AND WITHDRAWALS.....	184
5. OUTPUTS TO BE DELIVERED.....	187
FINANCIAL STATEMENTS	201

This Page is Intentionally Left Blank

INTRODUCTION

In accordance with the requirements of the Public Management and Finance Act (2020 Revision), this volume of documents contains the Budget Statements, for each Ministry, Portfolio and Office covering two financial years, ending 31 December 2022 and 31 December 2023.

The Budget Statements specify the output delivery and ownership performance expected of each Ministry, Portfolio or Office for the 2022 and 2023 financial years.

In some cases, a Ministry/Portfolio/Office is providing an output which is being funded by way of a user-charge paid by the public but the user-charge is insufficient to cover the full cost of the output. Where this occurs, Cabinet subsidises the shortfall (in other words, part of the output is paid for by the user and part by the Cabinet). In these cases the portion of the output that Cabinet is purchasing is included in Output Performance sections of the Budget Statements and the quantity, quality, timeliness and location measures reflect only the portion Cabinet is purchasing. These outputs are noted accordingly.

The Budget Statement for each Ministry, Portfolio and Office comprises of the following:

PART A Ownership Performance

- A description of the Nature and Scope of Activities to better reflect outputs being purchased by Cabinet;
- Strategic Goals and Objectives;
- Ownership Performance Targets, which includes financial performance, human and physical capability measures, information regarding major entity capital expenditures, and issues of risk; and
- Planned equity investments and withdrawals into or from the Ministry/Portfolio/Office are reported.

PART B Output Performance

Outputs to be delivered pertain only to those outputs which Cabinet is buying. These output costs are measured on an accrual basis and do not include any inter-agency charges, with the exception of the Audit Office. This section details:

- A description of the output to be purchased;
- The quantity and quality of each output to be purchased;
- The delivery dates of each output to be purchased;
- The place of delivery of each output to be purchased;
- The price to be paid for each output to be purchased; and
- Payment arrangements

ACCRUAL-BASED FORECAST FINANCIAL STATEMENTS

Cabinet Purchased Outputs and Interagency Charging

In 2022 and 2023, most agencies, with the exception of the Audit Office, will charge Cabinet the cost of producing their outputs. The Audit Office charges Ministries/Portfolios/Offices and Statutory Authorities and Government Companies for audit work performed.

Output Cost

The cost of outputs purchased by Cabinet reflects the cost of all resources consumed in the production of those outputs. This means that indirect costs (such as depreciation and insurance) are also included in the output costs.

The Capital Charge

The capital charge rate has been set to zero for the 2022 and 2023 financial years.

Payment Arrangements

Cabinet will pay for the outputs at the time those outputs are delivered, and on the actual input costs incurred. This means that the Ministry/Portfolio/Office will only get paid or funded if they deliver outputs, thereby providing an incentive to maintain productivity and ensure output delivery. Ministries/Portfolios/Offices will invoice Cabinet (via their Minister/Official Member) each month for the outputs delivered during that month, and Treasury will fund the Ministry/Portfolio/Office once that invoice has been authorised by the respective Minister/Official Member certifying that the outputs have indeed been delivered. Payment arrangements are agreed between Cabinet and the Ministry/Portfolio/Office.

Ministries/Portfolios/Offices maintain their own bank account (within a suite of accounts overseen by the Treasury) and are responsible for managing their own working capital. Therefore, each Ministry/Portfolio/Office will need to ensure sufficient cash is in their respective bank account before cheques are authorised or payroll is processed. Each Ministry/Portfolio/Office will need to ensure that they collect revenue in a timely manner, and manage the debtor and creditor position to maximise the cash position.

Accrual Forecast Financial Statements

The financial figures presented in the Budget Statements reflect accrual budgeting as specified by the Public Management and Finance Act (2020 Revision). The forecast financial statements of a Ministry/Portfolio/Office for the 2022 and 2023 financial years are provided in the Appendix to its Budget Statement. These statements specify the financial performance the Ministry/Portfolio/Office is seeking to achieve during the financial year, and is specified in four different statements together with a Statement of Accounting Policies and Notes to the Financial Statements as below:

- Forecast Operating Statement;
- Forecast Statement of Changes in Net Worth;
- Forecast Balance Sheet; and
- Forecast Cash Flow Statement.

A Statement of Responsibility, signed by the respective Chief Officer accepting responsibility for the accuracy and integrity of the forecast financial statements, is also provided.

The forecast financial statements comply with the format and accounting policies in accordance with the Public Management and Finance Act (2020 Revision) and the Financial Regulations (2018 Revision).

Financial Performance Measures

The Budget Statement identifies the key measures of a Ministry/Portfolio/Office financial performance on an accrual accounting basis. These measures are the key numbers from the forecast financial statements and include the following:

Operating Statement Measures:

- **Revenue from Cabinet:** this is revenue a Ministry/Portfolio/Office is forecast to earn from Cabinet for producing and delivering outputs for Cabinet's purchase. For the 2022 and 2023 financial years, Cabinet will purchase most outputs from Ministries/Portfolios/Offices.
- **Revenue from Statutory Authorities and Government Companies:** this is the revenue a Ministry/Portfolio/Office is forecast to earn from Statutory Authorities and Government Companies for producing and delivering outputs which those agencies are buying (these outputs are also specified in Part A of the Budget Statement, since in most cases, Cabinet is also buying them).
- **Revenue from Others:** this is the revenue a Ministry/Portfolio/Office is forecast to earn from the public for producing and delivering outputs which members of the public (including private sector businesses) are buying; i.e. paid for directly through user charges (these outputs are also specified in Part B of the Budget Statement, as Cabinet is also buying them).
- **Surplus/Deficit from Outputs:** this is the difference between the amount of revenue earned from producing outputs, and the cost of producing those outputs.
- **Operating Surplus/Deficit:** this is total revenues less total expenses.

Balance Sheet Measures:

- **Net Worth:** this is the value of a Ministry/Portfolio/Office's assets less its liabilities. It is also equal to the amount of capital the Cabinet has invested in a Ministry/Portfolio/Office.

Cash Flow Measures:

Cash Flows from Operating Activities: this is the net amount of cash flowing into and out of a Ministry/Portfolio/Office's bank account as a result of activity recorded from its operating statement.

Cash Flows from Investing Activities: this is the net amount of cash flowing into and out of a Ministry/Portfolio/Office's bank account resulting from the purchase or sale of a Ministry/Portfolio/Office's assets.

Cash Flows from Financing Activities: this is the net amount of cash flowing into and out of a Ministry/Portfolio/Office's bank account as a result of equity investments from Cabinet, or the repayment of the surpluses to Cabinet.

The three measures, previously listed, identify the source of a Ministry/Portfolio/Office's cash and are susceptible to changes in market conditions and/or changes in Cabinet's expenditure priorities.

The surplus/deficit from Outputs measure tells the reader whether the agency is earning enough revenue to cover the cost of producing its outputs (a deficit means it is producing its outputs at a loss; a zero balance means it is breaking even; and a surplus means that it is making a profit). This is an important measure because the Public Management and Finance Act (2020 Revision), prohibits Ministries/Portfolios/Offices from producing an output unless Cabinet, or another entity or person, has agreed to pay for the full cost of the output. Therefore, the 'Surplus/Deficit from Outputs' measure should never be a deficit. In most cases this measure is zero and this is because the budgeting rule states that Cabinet should pay for the outputs they are buying at a price equal to the output cost. However, in a few cases the measure is a surplus; this happens when the user-charge price paid by the public for outputs is higher than the (accrual) cost of producing those outputs.

As a general rule, ownership expenses are not items that can be budgeted for and so this measure would normally be zero in the budget.

The operating surplus/deficit is the key operating statement measure. The Public Management and Finance Act (2020 Revision) states that a Ministry/Portfolio/Office shall not incur entity expenses exceeding in total its entity revenue in the financial years 2022 and 2023. Where it is a surplus, the budgeting assumption is that this surplus is paid over to Cabinet (and therefore forms part of the Executive revenue) rather than be retained by the Ministry/Portfolio/Office concerned.

The Net Worth measure summarises a Ministry/Portfolio/Office's balance sheet position (total assets less total liabilities) at the end of the forecasted year. An increase in net worth during the financial year means that the Cabinet has increased financial investment into the Ministry/Portfolio/Office. Since a Ministry/Portfolio/Office is required to repay all surpluses to Cabinet, its budgeted net worth would normally be expected to remain constant from one year to the next. However, when Cabinet makes an equity investment into a Ministry/Portfolio/Office to fund the purchase of a new entity asset (see the discussion below), then the budgeted net worth increases by this amount.

The operating cash flows measure is normally expected to be positive, because cash expenditures are usually less than accrual expenses because they do not include non-cash items such as depreciation.

The investing cash flows measure is normally expected to be negative, as the value of asset purchases is usually significantly greater than the value of asset sales in a year.

Two Standard Financial Performance ratios are provided in the Budget Statement and these are as follows:

Working Capital Ratio: this shows the relationship between the current assets and liabilities of a Ministry/Portfolio/Office, and is a measure of its ability to meet its commitments/pay its bills as they fall due. In the case of Ministries/Portfolios/Offices this ratio is expected to be at least 1:1 or 100%.

Asset: Liability Ratio: this shows the level of total assets compared to the level of total liabilities of a Ministry/Portfolio/Office, and is an indication of the long-term financial viability of the entity. In the case of Ministries/Portfolios/Offices this ratio is expected to be at least 2:1 or 200%.

Physical Capability Measures

The Budget Statement provides measures to show how well the human and physical capabilities of the Ministries/Portfolios/Offices are being maintained. The human capability measures are the same as in previous years.

These measures are:

- **Value of Total Assets:** this shows the dollar value of a Ministry/Portfolio/Office's assets. As a general rule, a decline in this measure between years indicates a reduction in capability.
- **Book Value of Assets: Cost of those Assets:** the book value of an asset is the cost of the asset less its accumulated depreciation. This ratio provides a measure of how worn the assets of each Ministry/Portfolio/Office are. A high ratio means that (on average) an asset is fairly new, whereas a low ratio means the assets are nearing the end of their useful life and therefore a significant amount of asset replacement is needed or will be needed shortly.
- **Asset Replacement: Total Asset:** this is the amount to be spent during the year buying new assets compared to the total value of these assets. This indicates how much of the stock of assets is being replaced. If assets are old or nearing the end of their useful life, as a general rule, a low value in this measure indicates that the assets are not being replaced at a rate sufficient to maintain capability.
- **Depreciation: Assets Purchases:** depreciation is the measure of how much an asset wears within a year and therefore this ratio indicates whether an asset is being replaced at the same rate as it is wearing out. A ratio of 1:1 (100%) indicates that it is being replaced at the same rate; a ratio greater than 100% indicates that it is being replaced faster than it is being worn out (i.e. capability is being improved), and a ratio of less than 100% indicates that it is being replaced at a rate slower than it is wearing out (i.e. capability is declining).

Entity Capital Expenditure

Depreciation is included in the operating expenses of a Ministry/Portfolio/Office and this cost is therefore recovered as part of a Ministry/Portfolio/Office's revenue. As depreciation reflects the use (or wearing out) of assets, it means that Ministries/Portfolios/Offices are now automatically funded by the amount needed to replace their existing assets as a part of the output revenue earned each year.

Cabinet makes an equity investment in a Ministry/Portfolio/Office for one of two reasons:

- **Where the assets to be replaced are already depreciated:** Many of the assets owned by Ministries/Portfolios/Offices are quite old and are already significantly or fully depreciated though they are still being used. This means Ministries/Portfolios/Offices are receiving little or no depreciation funding for those assets and therefore have no cash with which to replace the asset. An equity investment (conceptually equivalent to the amount of unfunded accumulated depreciation of that asset) is therefore necessary; and

- **Where the assets to be purchased are new rather than replacements of existing assets:** If an asset is new rather than a replacement of an existing asset, it is inappropriate to use depreciation of existing assets to fund that purchase. To do so would mean no cash would be available to fund the replacement of the existing asset when that replacement is due. This situation essentially represents an expansion in the scope of business to a Ministry/Portfolio/Office, and an equity investment is required to increase the balance sheet commensurately.

Where an equity investment is being proposed, this is reflected in the forecast financial statements and financial performance measures in the Budget Statement. Assets funded by way of equity investments are also included in the Major Entity Capital Expenditure of the Year in the Ownership Performance Targets of the Budget Statement.

CABINET OFFICE

BUDGET STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022

AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

This Page is Intentionally Left Blank

CONTENT

STATEMENTS: STATEMENT OF MINISTER/ CHIEF OFFICER

PART A: OWNERSHIP PERFORMANCE

1. NATURE AND SCOPE OF ACTIVITIES
2. STRATEGIC OWNERSHIP GOALS
3. OWNERSHIP PERFORMANCE TARGETS
4. EQUITY INVESTMENTS AND WITHDRAWALS

PART B: OUTPUT PERFORMANCE

5. OUTPUTS TO BE DELIVERED

APPENDIX: FORECAST FINANCIAL STATEMENTS

This Page is Intentionally Left Blank

STATEMENT OF THE PREMIER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2022 and 2023 financial years.



Honourable Wayne Panton, JP
Premier

Cabinet Office

31 December 2021

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.



Samuel Rose, Cert. Hon, JP
Chief Officer

Cabinet Office

31 December 2021

This Page is Intentionally Left Blank

PART A

OWNERSHIP PERFORMANCE

This Page is Intentionally Left Blank

1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

Providing frank and politically neutral advice to the Governor, the Premier, and the Cabinet on matters of policy (including regional and international matters); coordinating the development and implementation of cross-Ministerial policy; and providing administrative support for the Premier, the Cabinet and the National Security Council.

Providing for a well-informed populace through the communication of information relating to the activities of Government agencies; supporting effective internal communication to promote collaboration and engage civil servants to deliver on priorities and support organisational change; providing advice and support to Government agencies with responsibility for protocol services; providing educational, cultural, entertainment and religious programming for the public of the Cayman Islands; and supporting public entities, particularly Information Managers and other practitioners, under Freedom of Information and Data Protection.

Offering secretarial support for the Immigration Appeals Tribunal, the Refugee Protection Appeals Tribunal, the National Council for Persons with Disabilities, the Council of Older Persons, and the Gender Affairs Tribunal.

The Cayman Islands Government Office in the UK is the official representation of all Cayman Islands Government activities in the United Kingdom, acts as a local point of contact for the Cayman Islands Government, serves as the hub and advocate for Caymanians and residents in the United Kingdom (especially students), and provides policy and strategic support to Cayman Islands Government Ministries, Departments and Statutory Authorities.

Scope of Activities

- Coordinating the collection and dissemination of information regarding the decisions of the Cabinet.
- Developing, coordinating and monitoring the implementation of policy initiatives of the Government (such as the Cayman Islands Disability Policy, the Cayman Islands Older Persons Policy and National Gender Equity and Equality Policy).
- Providing secretarial, administrative and policy support for The Premier.
- Providing for the support of Government agencies in communicating proactively and responsively with the public, utilizing the mass media as primary partners.
- Developing and managing internal communication and engagement campaigns and channels to keep civil servants informed, drive high performance, support organizational change, and help to achieve Government's and departmental objectives.
- Providing leaders with high quality, relevant internal communication and engagement advice and interventions based on audience insight.
- Facilitating training and capacity building for managers across the civil service so they are confident communicating with staff.
- Connecting people, promoting collaboration and building civil service morale by sharing a strong strategic narrative about the CIG and its purpose, embedding values, soliciting feedback, and promoting organizational integrity.
- Providing advice, training and coordination of services through the management of formal and informal Government ceremonial, protocol and diplomatic events and activities.

- Promoting individual rights, reducing cost and risk, and promoting efficiency and effectiveness by leading and coordinating Freedom of Information and Data Protection across the public service.
- Providing on air broadcasting of government bulletins, commercials, news, public affairs programmes, entertainment and public service announcements as well as educational, cultural and religious programs. Radio Cayman plays an integral role in providing full scale emergency broadcasts during times of national emergencies such as storms or hurricanes or the threat of a storm or hurricane.
- Facilitating policy training for senior and mid-management civil servants, Statutory Authorities and Government Companies.
- Enhancing the reputation of the Cayman Islands through the promotion of Cayman Islands policies and businesses to governments, individuals, international agencies, organizations and the media
- Gathering regional and international information about the political and economic environment to advise the Premier on relevant developments.
- Offering secretarial support to the Appeals Tribunal and Refugee Protection Appeals Tribunal pursuant to the Immigration Act and the Customs and Border Control Act.
- Providing administrative and analytical services to the National Council for Persons with Disabilities, Council of Older Persons and Gender Affairs Tribunal.
- Develop alliances and relationships in the United Kingdom as well as with the 54 nations of the Commonwealth. Facilitate activities that create unique opportunities for the Cayman Islands Government, people and businesses. Coordinate and support events that celebrate and promote the Cayman Islands in the UK, as well as opportunities for fellowship amongst Caymanians overseas. Promote a better economic, social, cultural and political understanding of the Cayman Islands in order to improve and strengthen the country's relationship with the United Kingdom – culturally, politically, economically, and commercially.
- Gather information about the political and economic environment in the UK and to advise the Hon. Premier on relevant developments. Promote the Cayman Islands in the United Kingdom through targeted projects/events.

Customers and Location of Activities

The customers of the Cabinet Office are the Governor, the Premier, Members of Parliament, Government agencies in the Cayman Islands, Statutory Authorities and Government Owned Companies in the Cayman Islands, Governments of other Overseas Territories in the region, the general public, visitors, public and private organisations, and public servants.

Customers also include: Caymanians studying and living in the United Kingdom (UK); stakeholders located in the United Kingdom that have an interest in investing in the Cayman Islands; local and national governments with a presence in the United Kingdom; Radio Cayman is also listened to via its website and YouTube by persons across the globe.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Cabinet Office in the 2022 and 2023 financial years are as follows:

- The establishment of mechanisms to improve the development, implementation and monitoring of Government Policy, encourage innovation and creativity in policymaking, and identify and oversee policy which encompasses a number of Ministries and Portfolios;
- Create greater administrative efficiency to ensure that all services to Government agencies are provided in a timely, quality- oriented, customer focused, efficient and effective manner;
- Create efficiencies across Government entities by increasing centralised support for proactive publication under the Freedom of Information Act;
- Support senior leaders and business teams across the public service to effectively implement the Cayman Islands Government Privacy Policy;
- Improve Radio Cayman’s competitiveness in the market and eventually become self-funded. Actively contribute to the community’s development by providing opportunities for members of the community to become more involved and informed. Accordingly: improve market share and financial position by developing and marketing engaging multi-channel content that drives audience growth, sales and sponsorships; increase reporting on all aspects of government, by working in tandem with our partner Government Information Services; enhance community engagement by increasing opportunities for audience interaction at a district level; and increase production of historical and current affairs material;
- Continue to promote gender equality and provide awareness of the Gender Equality Act and the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) through training and communications;
- Coordinate and monitor the implementation of the Older Persons’ Policy, the National Disability Policy, the National Policy on Gender Equity and Equality Policy, and the Action and Implementation Plan of CEDAW;
- Complete the revision of the National Policy on Gender Equity and Equality;
- Pursue amendments to the Gender Equality Act, 2011;
- Support and facilitate the implementation of the Sexual Harassment legislation;
- Improve the effectiveness of government communication by implementing the Communications Strategy and Plan for the civil service which is informed by and supports agreed policy objectives for the Cayman Islands Government;
- Actively contribute to the community’s development by providing opportunities for members of the community to become more involved and informed as to public sector policies, programmes and services.
- Enhancement of internal communication channels and content as a tool to facilitate employee engagement;
- Support for effective implementation of the 5-Year Strategic Plan for the Civil Service;
- Provide advice, support and guidance to Caymanians in the United Kingdom;
- Represent and protect the interests of the Government and people of the Cayman Islands in the United Kingdom; and
- Promote the Cayman Islands as an international jurisdiction of importance.

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Cabinet Office for the years ending 31 December 2022 and 31 December 2023 are as follows:

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
REVENUE FROM CABINET	12,340	12,857	9,862
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	1,224	1,242	1,332
OPERATING EXPENSES	13,564	14,098	11,109
OPERATING SURPLUS/DEFICIT	-	-	1
NET WORTH	7,927	8,077	7,658
CASH FLOWS FROM OPERATING ACTIVITIES	293	293	7
CASH FLOWS FROM INVESTING ACTIVITIES	(269)	(150)	(588)
CASH FLOWS FROM FINANCING ACTIVITIES	269	150	588
CHANGE IN CASH BALANCES	293	293	7

FINANCIAL PERFORMANCE RATIO	2022 1 Jan to 31 Dec 2022 %	2023 1 Jan to 31 Dec 2023 %	2021 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	20:1	21:1	19:1
TOTAL ASSETS : TOTAL LIABILITIES	24:1	24:1	23:1

MAINTENANCE OF CAPABILITY

	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	96	97	89
STAFF TURNOVER (%)			
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	8%	8%	8%
CLERICAL AND LABOURER STAFF	-	-	-
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	13	13	13
PROFESSIONAL AND TECHNICAL STAFF	11	11	11
CLERICAL AND LABOURER STAFF	9	9	9
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	NONE	NONE	NONE

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	1,316	1,179	8,006
ASSET REPLACEMENTS : TOTAL ASSETS	20%	13%	43%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	41%	35%	47%
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	107%	191%	45%
CHANGES TO ASSET MANAGEMENT POLICIES	NONE	NONE	NONE

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
CABINET OFFICE	269	150	588
TOTAL	269	150	588

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Natural Disaster – Loss of Vital Information	Unchanged	Employees transfer vital information on a regular basis to the Archives Archiving of application files and other documents Off-site real-time copies of data Increased Awareness and Preparedness	Unquantifiable
Loss of fixed/capital assets, due to natural disasters	Unchanged	Insurance coverage under Risk Management and Implementing disaster preparedness procedures	Unquantifiable
Security of Confidential Documents	Unchanged	- Personnel records, are kept locked away in cabinets and are only accessed by authorised personnel, Government ECM database which contains scanned electronic versions of the personnel files is also only accessed by authorised personnel; - Cabinet Minutes, Agendas, Papers and Notes – as the Guide to the Operations of Cabinet all Ministries and Portfolios are required to submit the Minister's/Member's copies for destruction every 3 to 6 months – Master copies of the Minutes, Agendas, Papers and Notes are kept locked in cabinets in a secure filing room and Minutes are sent to National Archives every 6 months to be microfiched – Copies of confirmed Minutes are also sent to the Foreign and Commonwealth Office every 2 to 3 months.	Unquantifiable
Providing incorrect advice to client agencies	Unchanged	Ensure personnel are trained in the analysis of policy and protocol. Policy Unit personnel to be familiar with the current division of policy responsibilities between Government agencies Protocol Unit personnel to be familiar with the current protocol guidelines Information Rights Unit personnel to be trained to provide correct procedural advice and only advise on areas within its remit. Information Rights Unit personnel to be trained to provide correct procedural advice and only advise on areas within its remit	Unquantifiable

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Resistance to changes required by professionalisation of communications, which may hinder efficient execution of activities and/or make organisational and behaviour change more difficult to secure and sustain	New risk	Solicit buy-in from senior leadership (elected, official and public service); proactively communicate with stakeholders at critical points and involve them in developing solutions; raise awareness of the positive impact changes will bring; demonstrate the value of new approaches through case studies and evaluation of activities. Use the performance management regime to set expectations and objectives and regularly monitor progress,	Unquantifiable
Lack of qualified/skilled persons within the local labour force to fill key positions such as announcers and news reporters	Unchanged	Try to retain those staff members on fixed term contract who are fulfilling expectations of performance Encourage and support staff to further their education by attending Civil Service College, UCCI or other recognized institutions in order to improve their capabilities	Unquantifiable
Loss of the on air computer networks for CIGTV and Radio Cayman	Unchanged	Computers are maintained and upgraded to alleviate failures	Unquantifiable but disruption could affect commercials and programmes
Loss of archival material of historical level due to equipment malfunction	Unchanged	Plan for continuous upgrade and replacement of defunct computers and equipment	Unquantifiable
Lawsuit for defamation	Unchanged	Continuous sensitization and training of hosts and a delay system	Undetermined
Lawsuit for breach of copyright	Unchanged	Subscribe to online music and design libraries.	Undetermined
Training delivered for Information Rights practitioners does not meet agency needs	New Risk	Research options extensively to select appropriate courses/materials and vendors, where training is outsourced Consult with relevant stakeholders on learning objectives and course content Evaluate each training session to ensure it achieved the learning objectives	Unquantifiable
Staff retention and recruitment	Unchanged	Cross training of staff Succession Planning	Minimal Unquantifiable
Loss of key personnel	Unchanged	Cross training of staff	Unquantifiable

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
EQUITY INVESTMENT FROM CABINET INTO THE CABINET OFFICE	269	150	588
TOTAL	269	150	588

PART B

OUTPUT PERFORMANCE

This Page is Intentionally Left Blank

5. OUTPUTS TO BE DELIVERED

CAB 1	Policy Development Coordination and Advice			
DESCRIPTION				
Research and development of policy proposals, actions or strategies for Cabinet, The Premier and the National Security Council, and the coordination of policy development between Ministries/Portfolios and other Government Sector Agencies. This output encompasses sustainable development policies, the organization and management of projects and initiatives in the national, regional or international interest.				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
• Number of hours of development coordination and advice.		5,900-6,400	5,900-6,400	5,900-6,400
QUALITY				
• Advice, management, and coordination reviewed or provided by senior personnel		95-100%	95-100%	95-100%
TIMELINESS				
• All advice submitted in accordance with schedules as agreed with the client		90-100%	90-100%	90-100%
LOCATION				
• Cayman Islands and Overseas		100%	100%	100%
COST				
		\$863,968	\$998,211	\$1,238,077
RELATED BROAD OUTCOMES:				
• Strengthening good governance for more effective government				
• Increasing social justice in the workforce				
• Providing solutions to improve the well-being of our people so they can achieve their full potential				

CAB 2	Coordinating and Monitoring of Policy Implementation		
DESCRIPTION Coordinating and monitoring the implementation of policy initiatives by Ministries and Portfolios and public agencies to avoid the duplication of activity and promote synergy in areas of common responsibility.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY Number of hours spent coordinating and monitoring policy implementation	700-800	700-800	700-800
QUALITY Policies coordinated and monitored by senior personnel	95-100%	95-100%	95-100%
TIMELINESS Monitoring is conducted on an on-going basis	100%	100%	100%
LOCATION Cayman Islands and Overseas	100%	100%	100%
COST	\$662,813	\$706,853	\$609,203
RELATED BROAD OUTCOMES: - Strengthening good governance for more effective government - Improve our financial services as an industry, product and economic driver to our islands			

CAB 4	Administrative Support for Cabinet			
DESCRIPTION				
Administrative support to Cabinet involving: - Preparing and circulating Cabinet agendas and minutes to Members and Ministers - Preparing and circulating Cabinet extracts to Members and Chief Officers - Arranging and preparing secretarial support for Cabinet meetings and subcommittees - Advising on procedures regarding the conduct of Cabinet meetings - Briefing the Cabinet - Preparing and Maintaining Code of Conduct for Ministers and Business Guide for Cabinet - National Security Council – preparing and circulating agendas and minutes to Members and arranging secretariat support for the council meetings				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of agendas prepared and circulated - Number of minutes prepared and circulated - Number of extracts prepared and circulated - Number of Cabinet briefings conducted		85-95 35-40 2,975-3,000 20-30	85-95 35-40 2,975-3,000 20-30	85-95 35-40 2,975-3,000 20-30
QUALITY - All Agendas, minutes and extracts are prepared in accordance with the Guidelines to the Operation of Cabinet - Agendas signed by the Clerk to the Cabinet or Acting Clerk - Minutes reviewed by Cabinet Secretary - Briefings conducted by qualified and experienced personnel		95-100% 95-100% 95-100% 95-100%	95-100% 95-100% 95-100% 95-100%	95-100% 95-100% 95-100% 95-100%
TIMELINESS - Agendas circulated at least two working days prior to meetings - Minutes circulated within three working days after meeting - Extracts Issued within two working days after confirmation of Minutes - Briefings provided within the timeframe agreed upon		90-100% 90-100% 90-100% 90-100%	90-100% 90-100% 90-100% 90-100%	90-100% 90-100% 90-100% 90-100%
LOCATION Grand Cayman		100%	100%	100%
COST		\$1,586,963	\$1,699,813	\$766,839
RELATED BROAD OUTCOME: Strengthening good governance for more effective government				

CAB 6	Administrative and Secretarial Support for the Processing of Appeals		
DESCRIPTION Support for the processing of appeals on behalf of the: • Immigration Appeals Tribunal involving Work Permits, Caymanian Status and Permanent Residence; • Refugee Protection Appeals Tribunal involving Asylums; and • Cabinet involving Firearms and National Conservation Council.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of Tribunal meetings supported and attended	45-60	45-60	45-60
QUALITY • Tribunal minutes issued are an accurate account of the meeting and signed by the chair of the meeting	100%	100%	100%
TIMELINESS • Minutes issued up to three working days after meeting to the chair of the meeting	90-100%	90-100%	90-100%
LOCATION • Grand Cayman	100%	100%	100%
COST	\$348,319	\$351,180	\$430,744
RELATED BROAD OUTCOME: • Strengthening good governance for more effective government			

Note: The total cost of supplying this output over the two years is \$831,499. However, revenue of \$132,000 from other third parties reduces the cost to Cabinet to \$699,499.

CAB 7	Tax Undertaking Certificates		
DESCRIPTION Preparation and distribution of: Tax Undertaking Certificates for Exempted Companies, Exempted Trusts, Exempted Limited Partnerships and Limited Liability Companies			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY Number of Tax Undertaking Certificates issued.	6,000-6,700	6,000-6,700	6,000-6,700
QUALITY Tax undertaking certificates and licenses processed in accordance with the relevant Acts and checked and signed by Clerk or Acting Clerk of the Cabinet	95-100%	95-100%	95-100%
TIMELINESS Tax Undertaking Certificates issued 2-3 weeks from receipt of application.	90-100%	90-100%	90-100%
LOCATION Grand Cayman	100%	100%	100%
COST	\$100,018	\$101,924	\$143,188
RELATED BROAD OUTCOMES: - Strengthening good governance for more effective government - Improve our financial services as an industry, product and economic driver to our islands			

CAB 12	Information Rights Coordination		
DESCRIPTION The Information Rights Unit will lead and coordinate Freedom of Information and Data Protection across government and develop internal capacity for compliance. This output encompasses raising awareness in the entire public sector, developing tools and procedures for effective implementation of relevant legislation and policies, organising and conducting training for practitioners in public entities, and providing public entities with procedural advice and assistance with best practice considerations.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of proactive training and awareness sessions - Number of reactive assistance interactions with public entities - Number of statutory, regulatory and policy requirements reviewed - Number of web sites maintained	20-30 550-600 2-6 3-4	20-30 550-600 2-6 3-4	50-55 700-750 5 5
QUALITY - Training and awareness to be provided by qualified officer; 80% of evaluations rated “good” or better overall. - Assistance based on relevant legislation, policies and good practice - Statutory, regulatory and policy requirements considered based on relevant legislation policies and good practice and developed/reviewed by a qualified officer - Website information created and approved by a qualified officer	95-100% 95-100% 95-100% 100%	95-100% 95-100% 95-100% 100%	100% 100% 100% 100%
TIMELINESS - Extensive quarterly training - Assistance within two business days or within timeframe agreed with public entity - Statutory, regulatory and policy development/review conducted in the timeframe agreed with the requesting agency or the timeframe set by the Cabinet Secretary - Website online maintained throughout the year	100% 90-100% 75-100% 90-100%	100% 90-100% 75-100% 90-100%	100% 95-100% 25% 100%
LOCATION Cayman Islands and Overseas	100%	100%	100%
COST	\$373,042	\$379,029	\$510,089
RELATED BROAD OUTCOME: Strengthening good governance for more effective government			

Note: The 2021 output figures refer to combined prior year Outputs CAB 12 and CAB 13.

CAB 18	Celebrate Cayman		
DESCRIPTION			
The Celebrate Cayman Team coordinates events and activities to mark celebrations across the Cayman Islands.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY Number of official events coordinated or supported throughout the year	1-4	1-4	1
QUALITY All events coordinated by qualified personnel	100%	100%	100%
TIMELINESS All services provided within the agreed timeframe	90-100%	90-100%	90-100%
LOCATION Cayman Islands and Overseas	100%	100%	100%
COST	\$512,371	\$363,790	NIL
RELATED BROAD OUTCOME:			
Strengthening good governance for more effective government			

PCF 1	Protocol Services		
DESCRIPTION Included in this output are: The provision of a wide range of protocol services and interventions to the Cayman Islands Government and to the wider community as required. Additionally, this output includes various ceremonies including: Heroes Day; Remembrance Day; Queen’s Birthday; Official Funerals; and Inaugurations.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of hours of advice and reporting in relation to protocol matters - Number of protocol policies and services developed - Number of ceremonial and official events coordinated - Number of official visits (local/overseas), conferences and meetings given assistance and/or organized - Number of training sessions delivered - Number of airport courtesies and diplomatic facilitations delivered	3,500-4,000 1-2 8-10 6-8 5-6 200-250	3,500-4,000 1-2 8-10 6-8 5-6 200-250	3,500-4,000 1-2 8-10 6-8 5-6 200-250
QUALITY - All policies and practices will be developed with key stakeholders in conformance with international best practice while being tailored specifically for the Cayman Islands - Protocol advice, services and training to be provided by suitably experienced staff - Protocol advice, services and training in accordance with agreed policies and guidelines - Delivery of support and services to be provided in a professional and efficient manner	100% 100% 100% 100%	100% 100% 100% 100%	100% 100% 100% 100%
TIMELINESS - Protocol services will be delivered in line with timetables agreed with the Cabinet Secretary - Ceremonial and official events coordinated as required - Protocol assistance and organization of visits as required - Training to be provided throughout the year	95-100% 95-100% 95-100% 95-100%	95-100% 95-100% 95-100% 95-100%	95-100% 95-100% 95-100% 95-100%
LOCATION Grand Cayman	100%	100%	100%
COST	\$943,240	\$815,688	\$701, 032
RELATED BROAD OUTCOME: Strengthening good governance for more effective government			

Note: The total cost of supplying this output over the two years is \$1,763,928. However, revenue of \$5,000 from other third parties reduces the cost to Cabinet to \$1,758,927.

DOC 1	Internal Communication and Engagement			
DESCRIPTION				
Working in partnership with leaders to engage staff in delivering on priorities and support organisational and cultural change. This output encompasses development and management of campaigns and channels, provision of high-quality and relevant advice and interventions, training and capacity building, and support for implementation of the 5-Year Strategic Plan for the Civil Service and other projects. Leading and supporting professional development of public communicators across the Government Communications Service.				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
Number of Campaigns developed or supported		4-6	4-6	4-6
Number of Reactive assistance interactions with public entities		15-20	15-20	8-10
Number of Corporate posts and products published		450-500	450-500	200-250
Number of Newsletters and briefings created		50-60	50-60	50-60
Number of Channels managed		3-4	3-4	3-4
Number of Training and development opportunities facilitated		3-6	3-6	3-6
Number of Inter-departmental coordination meetings hosted/attended		40-50	40-50	40-50
QUALITY				
Campaigns meet stated objectives		50-100%	50-100%	50-100%
Assistance provided by qualified officer		100%	100%	100%
Content adheres to relevant standards		95-100%	95-100%	95-100%
Channels receive good or better rating from staff		50-100%	50-100%	50-100%
Participants gain relevant knowledge or skills		80-100%	80-100%	80-100%
Meeting hosted/attended by qualified officer		100%	100%	100%
TIMELINESS				
Campaigns completed within stated timeframe		50-100%	60-100%	60-100%
Assistance provided at point of contact or within agreed timeframe		90-100%	90-100%	90-100%
Content published/meetings hosted in accordance with campaign timeline/internal communication grid		90-100%	90-100%	90-100%
Channels online throughout the year		95-100%	95-100%	95-100%
Training and development opportunity available at least once per year		100%	100%	100%
LOCATION				
Cayman Islands and Overseas		100%	100%	100%
COST				
		\$341,642	\$341,621	\$277,665
RELATED BROAD OUTCOME:				
Strengthening good governance for more effective government				

Note: This output code was formerly ICU 1

DOC 2	Strategic/National Campaigns			
DESCRIPTION				
Working with Ministries to shaping communications strategy, joining up government communications so the public receive a coherent central narrative. Working with Ministries and partners to create and commission compelling campaigns based on segmented audience insight. Developing our channels in response to changing audience need and potential.				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
• Number of Progress Reports Submitted		3-4	3-4	2-3
• Number of Campaigns Developed		1-3	1-3	2-4
• Number of Channel Improvement Initiatives		2-4	2-4	6-8
QUALITY				
• Report Prepared by Qualified Officer		100%	100%	100%
• Approved Plan in Place		100%	100%	100%
• Campaigns Meet stated Objectives		50-100%	50-100%	50-100%
• Users Report Satisfaction		50-100%	50-100%	50-100%
• Communicators Attendance at one Event Per Annum		60-100%	60-100%	60-100%
TIMELINESS				
• Reports Submitted Quarterly		100%	100%	100%
• Submitted/Reviewed at Least Annually		100%	100%	100%
• Campaigns Started Within Stated Timeframe		50-100%	50-100%	50-100%
• Improvement Initiatives Started Within the Stated Time Frame		50-100%	50-100%	50-100%
• At Least 1 Training and Development Opportunity Offered Per Quarter		100%	100%	100%
LOCATION				
• Cayman Islands and Overseas		100%	100%	N/A
COST				
		\$787,726	\$846,081	\$809,544
RELATED BROAD OUTCOMES:				
• Improving education to promote lifelong learning and greater economic mobility				
• Providing solutions to improve the well-being of our people so they can achieve their full potential				
• Supporting climate change resilience and sustainable development				

Note: This output code was formerly SCU 1

DOC 3	Strategic Communication		
DESCRIPTION			
Working with Ministries to manage communications strategy, joining up government communications, grow Global Reputation. Leading the Government Communications Service to ensure continuous improvement.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
• Number of Progress Reports Submitted	3-4	3-4	N/A
• Number of Communications Improvements	1	1	N/A
QUALITY			
• Report Prepared by Qualified Officer	100%	100%	N/A
• Approved Plan in Place	100%	100%	N/A
• Campaigns Meet stated Objectives	50-100%	50-100%	N/A
• Users Report Satisfaction	50-100%	50-100%	N/A
TIMELINESS			
• Reports Submitted Quarterly	100%	100%	N/A
• Submitted/Reviewed at Least Annually	100%	100%	N/A
• Improvement Initiatives Started Within the Stated Time Frame	50-100%	50-100%	N/A
LOCATION			
• Cayman Islands and Overseas	100%	100%	N/A
COST	\$298,658	\$298,064	NIL
RELATED BROAD OUTCOMES:			
• Improving education to promote lifelong learning and greater economic mobility			
• Providing solutions to improve the well-being of our people so they can achieve their full potential			
• Supporting climate change resilience and sustainable development			

DOC 4	Advertising/Marketing Products and Services			
DESCRIPTION				
Advertising/marketing products include: • Branding/Government Collateral • Videos Produced • Brochures • Posters and Banners • Programmes • Signage • Layout of Reports • Electronic and Social Media • Web Design and Development				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of marketing/advertising products		1,000-1,100	1,000-1,100	1,000-1,100
QUALITY • All products reviewed by manager prior to release • Focus groups for items • Client satisfaction survey		100% 5% Annual	100% 5% Annual	100% 5% Annual
TIMELINESS • As agreed with client		100%	100%	100%
LOCATION • Cayman Islands		100%	100%	100%
COST		\$552,226	\$565,491	\$356,780
RELATED BROAD OUTCOMES:				
• Improving education to promote lifelong learning and greater economic mobility • Providing solutions to improve the well-being of our people so they can achieve their full potential • Supporting climate change resilience and sustainable development				

Note: this was formerly Output GIS 25

DOC 5	Written, Photographic and Web Products—News and Public Information		
DESCRIPTION • Written products (News): ○ Releases (with or without photographs) ○ Bulletin boards • Photographic products and services ○ Photo stories and photo essays ○ Photographs of VIP’s ○ Photographs of special events • Public information products and services ○ Information provided at the public’s request on Government matters ○ Services provided to the local/overseas media ○ GIS-owned public information products: ○ Updating local/overseas publications • Web and Social Media ○ Coordination and Content (generation, copywriting, uploading, and updating) for gis.ky, gov.ky and social media presence			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of press releases • Number of bulletin boards • Number of special photographic products • Number of public information requests • Number of social media sites maintained • Number of edits for external colleagues • Other copy	450-500 100-120 75-100 400-500 13 75-90 75-90	450-500 100-120 75-100 400-500 13 75-90 75-90	450-500 100-120 75-100 400-500 13 75-90 75-90
QUALITY • All products reviewed by manager prior to release • Client satisfaction survey • Increase in web and social media hits	100% 90-100% 5%	100% 90-100% 5%	100% Annual 5%
TIMELINESS • As agreed with client.	100%	100%	100%
LOCATION • Cayman Islands	100%	100%	100%
COST	\$251,053	\$269,253	\$105,378
RELATED BROAD OUTCOMES: • Improving education to promote lifelong learning and greater economic mobility • Providing solutions to improve the well-being of our people so they can achieve their full potential • Supporting climate change resilience and sustainable development			

Note: this was formerly Output GIS 26

DOC 6	Communications and Media Relations Services			
DESCRIPTION				
- Development and maintenance of Ministry communications plans, includes: major and minor government public information and public education campaigns for government policies, projects, programmes and events as well as, issues management, risk communications, crisis communications. Includes contributions to planning by all Government Information Services sections - Reports on characteristics of target audiences - Media contacts developed and maintained - Key Stakeholder contact databases developed and maintained - Communications assistance for public information and public education events - Communications training internal and external - Speech Writing				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
Number of plans/campaigns developed		50-100	50-100	50-100
Number of reports produced		10-12	10-12	10-12
Number of media plans		300-350	300-350	300-350
Number of media enquiries handled		60-70	60-70	60-70
Number of advisories/media events coordinated		90-100	90-100	90-100
Number of speeches		50-70	50-70	50-70
Number of training sessions staged		5-6	5-6	5-6
QUALITY				
All products reviewed by manager prior to release		100%	100%	100%
Client Satisfaction Survey		90-100%	90-100%	Annual
TIMELINESS				
As agreed with client		100%	100%	100%
LOCATION				
Cayman Islands		100%	100%	100%
COST				
		\$251,179	\$263,218	\$97,914
RELATED BROAD OUTCOMES:				
- Improving education to promote lifelong learning and greater economic mobility - Providing solutions to improve the well-being of our people so they can achieve their full potential - Supporting climate change resilience and sustainable development				

Note: this was formerly Output GIS 28

DOC 7	Electronic Media Products		
DESCRIPTION • Video Production • Special Electronic Media Programmes • Messages • Audio and Video Public Service Announcements (PSA) • Coverage of Legislative Assembly (LA) broadcasts			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of special videos, including special events, press conferences, copies of archival footage • Number of unique Spotlight programmes offered • Number of messages • Number of PSAs • Daily newscasts	200-300 5 20-30 15-30 200	200-300 5 20-30 15-30 200	200-300 5 20-30 15-30 200
QUALITY • All products reviewed by manager prior to release • Client satisfaction survey • Audience Satisfaction Survey	100% 90-100% 90-100%	100% 90-100% 90-100%	100% Annual Annual
TIMELINESS • As agreed with client.	100%	100%	100%
LOCATION • Cayman Islands	100%	100%	100%
COST	\$734,715	\$773,495	\$492,842
RELATED BROAD OUTCOMES: • Improving education to promote lifelong learning and greater economic mobility • Providing solutions to improve the well-being of our people so they can achieve their full potential • Supporting climate change resilience and sustainable development			

Note: this was formerly Output GIS 29

OTP 1	Advice and Assistance to the Premier and Administration of the Premier’s Office		
DESCRIPTION			
Provision of advice and assistance to the Premier and administration of the Premier's Office.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
• Number of hours of advice and administrative support provided.	3,600-5,000	3,600-5,000	3,600-5,000
QUALITY			
• All personnel are qualified in his/her area of expertise or experience.	100%	100%	100%
TIMELINESS			
• All advice and services are provided within the timeframe set by the Premier.	90-100%	90-100%	90-100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$791,678	\$965,555	\$986,710
RELATED BROAD OUTCOME:			
• Strengthening good governance for more effective government			

RCY 1	Public Information, Newscasts and Sports		
DESCRIPTION Delivery of newscasts and sports on local and international events which includes press coverage of the courts and parliamentary proceedings, sports events, gathering news from various sources, producing and presenting news and sports broadcasts and Bulletin Board items (for community events).			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of News Bulletins - Number of News Headlines - Number of sports Reports	3,000-4,000 2,000-3,000 400-500	3,000-4,000 2,000-3,000 400-500	3,000-4,000 2,000-3,000 400-500
QUALITY Compliance for all programmes to good practice broadcast standards	80-100%	80-100%	100%
TIMELINESS Newscasts broadcast on Radio Cayman’s established schedules.	100%	100%	100%
LOCATION Cayman Islands	100%	100%	100%
COST	\$604,977	\$621,425	\$537,365
RELATED BROAD OUTCOME: Strengthening good governance for more effective government			

RCY 2	On Air Programmes		
DESCRIPTION			
Delivery of general information programmes such as Business Buzz, For The Record, Talk Today, Youth Flex, Morning Fusion, Super Jam, Music Express and BBC overnight programmes; current affairs programmes, such as live coverage of National Heroes Day celebrations and the State Opening of the Legislative Assembly in addition to other entertainment, educational and religious programming, delayed Legislative Assembly broadcasts and Public Service Announcements for charities, schools and government departments			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
• Number of information programmes	600-700	600-700	900-1,000
• Religious programmes	1,500-2,000	1,500-2,000	1,500-2,000
• Educational programmes	400-500	400-500	600-700
• Entertainment programmes	3,000-4,000	3,000-4,000	3,000-4,000
• Broadcasts from Parliament	30-40	30-40	150-250
• Current Affairs and Cultural programmes	1,000-2,000	1,000-2,000	100-200
• Programmes produced or downloaded	N/A	N/A	3,000-4,000
• Number of Public Service Announcements	12,000-13,000	12,000-13,000	13,000-14,000
QUALITY			
• Programmes monitored by Director/Deputy Director	80-100%	80-100%	100%
• Compliance for all programmes to good practice broadcast standards	80-100%	80-100%	100%
TIMELINESS			
• All programmes to be delivered on the date and times agreed with the requesting customer.	80-100%	80-100%	100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$930,970	\$952,233	\$713,436
RELATED BROAD OUTCOME:			
• Strengthening good governance for more effective government			

RCY 3	Sales, Production and Remote Broadcasts		
DESCRIPTION			
Delivery of Sales, Production and Remote Broadcasts.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
• Number of Commercials sold	50,000-51,000	50,000-51,000	24,000-25,000
• Number of Special packages	600-700	600-700	600-700
• Number of New accounts gained	20-30	20-30	26-36
• Number of Commercials produced	300-400	300-400	300-400
• Number of Remote broadcasts delivered	N/A	18-19	23-33
QUALITY			
• Finished product reviewed for Client	80-100%	80-100%	100%
• Compliance with industry good practice standards for sales and production services	80-100%	80-100%	100%
TIMELINESS			
• Commercials to be produced before the date required	100%	100%	100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$235,764	\$261,601	\$108,194
RELATED BROAD OUTCOME:			
• Strengthening good governance for more effective government			

Note: The total cost of supplying this output over the two years is \$1,351,365. However, revenue of \$854,000 from other third parties reduces the cost to Cabinet to \$497,365.

UKO 17	Consular Services		
DESCRIPTION Serve as the hub and advocate for Caymanians and residents in the United Kingdom. Provide consular services, and act as a contact point, to Caymanians (especially Caymanian students) and other stakeholders in the United Kingdom. Activities include: • Providing advice, support and guidance to Cayman students in the United Kingdom. • Providing advice and guidance on immigration matters, such as visas and work permits. • Supporting and coordinating activities related to disaster response efforts. • Providing advice and guidance to Caymanians who are experiencing distress in the United Kingdom			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Capacity to provide consular services	12 Months	12 Months	12 Months
QUALITY • Assistance/advice/support provided by officer experienced in liaising with the Cayman Islands and United Kingdom public and private sector agencies • Assistance/advice/support provided by officer experienced and knowledgeable in relevant Cayman Islands and United Kingdom laws and policies	100%	100%	100%
TIMELINESS • Assistance/advice/support provided within three business days of request	95-100%	95-100%	95-100%
LOCATION • United Kingdom and Europe	100%	100%	100%
COST	\$312,058	\$336,469	\$223,506
RELATED BROAD OUTCOME: • Providing solutions to improve the well-being of our people so they can achieve their full potential			

UKO 18	Representational Duties, International Relations and Promotions		
DESCRIPTION Serve as the official representation of all Cayman Islands Government activities in the United Kingdom and act as a local point of contact for the Cayman Islands Government in the United Kingdom. Develop alliances and relationships in the United Kingdom as well as with the 54 nations of the Commonwealth. Facilitate activities that create unique opportunities for the Cayman Islands Government, people and businesses. Coordinate and support events that celebrate and promote the Cayman Islands in the UK, as well as opportunities for fellowship amongst Caymanians overseas. Promote a better economic, social, cultural and political understanding of the Cayman Islands in order to improve and strengthen the country’s relationship with the United Kingdom – culturally, politically, economically, and commercially. Activities include: • Participating in and arranging meetings, conferences, functions and official visits. • Attending ceremonial events, conferences and official meetings and functions. • Supporting and providing administrative services to the All Party Parliamentary Group (APPG) for the Cayman Islands. • Participating in the United Kingdom Overseas Territory Association (UKOTA). • Supporting and coordinating activities that bring together Caymanians in the United Kingdom.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of ceremonial events, official meetings, conferences and official functions attended.	100-140	100-140	140
QUALITY • Official meetings, conferences, ceremonial events and official functions attended by a qualified officer.	100%	100%	100%
TIMELINESS • Record of attendance of the above filed within three business days of attendance	95-100%	95-100%	95-100%
LOCATION • United Kingdom	100%	100%	100%
COST	\$471,068	\$522,965	\$601,793
RELATED BROAD OUTCOMES: • Providing solutions to improve the well-being of our people so they can achieve their full potential • Strengthening good governance for more effective government • Supporting climate change resilience and sustainable development • Improving our financial services as an industry, product and economic driver for our islands			

UKO 19	Ministerial Servicing		
DESCRIPTION Provide policy and strategic support to Cayman Islands Government Ministries, Departments and Statutory Authorities. Activities include: • Providing information to Cayman Islands Government entities on events, policies and other developments internationally. • Developing briefing papers and policy proposals on matters of importance to the Cayman Islands.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Capacity to provide policy advice and ministerial servicing	12 Months	12 Months	12 Months
QUALITY • Services provided by qualified personnel	100%	100%	100%
TIMELINESS • Deadlines met as per agreement with the requesting parties	95-100%	95-100%	95-100%
LOCATION • United Kingdom	100%	100%	100%
COST	\$385,844	\$424,797	\$458,934
RELATED BROAD OUTCOMES: • Providing solutions to improve the well-being of our people so they can achieve their full potential • Strengthening good governance for more effective government • Supporting climate change resilience and sustainable development • Improving our financial services as an industry, product and economic driver for our islands			

Note: Responsibility for CIGO-UKO shifted from the Ministry of Investment, Innovation and Social Development to the Cabinet Office following the 2021 post-election restructuring



CABINET OFFICE

STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

I accept responsibility for the accuracy and integrity of the financial information in these forecast financial statements and their compliance with the Public Management and Finance Act (2020 Revision).

To the best of my knowledge the statements are:

- a. Complete and reliable;
- b. Fairly reflect the forecast financial position as at 31 December 2022 and 31 December 2023 and performance for the years ending 31 December 2022 and 31 December 2023; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).

Samuel Rose, Cert Hon., JP

Chief Officer

Cabinet Office

31 December 2021

This Page is Intentionally Left Blank

FINANCIAL STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022
AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

This Page is Intentionally Left Blank

CABINET OFFICE

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

General Accounting Policies

Reporting entity

These forecast financial statements are for the Cabinet Office.

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2022 and 2023.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

CABINET OFFICE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2022	12-Month Budget 2023
	Current Assets			
4,761,904	Cash and cash equivalents	1	5,055,848	5,349,792
-	Marketable securities and deposits			
1,529,049	Trade receivables	2	1,529,049	1,529,049
309,488	Other receivables	2	309,488	309,488
-	Inventories	3	-	-
-	Investments	4	-	-
3,035	Prepayments	5	3,035	3,035
6,603,476	Total Current Assets		6,897,420	7,191,364
	Non-Current Assets			
31,205	Trade receivables	2	31,205	31,205
-	Other receivables	2	-	-
-	Inventories	3	-	-
-	Investments	4	-	-
-	Prepayments	5	-	-
1,862	Intangible Assets	6	29,989	23,116
1,369,186	Property, plant and equipment	6	1,316,115	1,179,044
1,402,252	Total Non-Current Assets		1,377,308	1,233,365
8,005,728	Total Assets		8,274,728	8,424,728
	Current Liabilities			
97,198	Trade payables	7	97,198	97,198
26,077	Other payables and accruals	7	26,077	26,077
5,721	Unearned revenue	8	5,721	5,721
14,707	Employee entitlements	9	14,707	14,707
203,582	Repayment of surplus		203,582	203,582
347,285	Total Current Liabilities		347,285	347,285
	Non-Current Liabilities			
-	Trade payables	7	-	-
-	Other payables and accruals	7	-	-
-	Unearned revenue	8	-	-
-	Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
347,285	Total Liabilities		347,285	347,285
7,658,443	Net Assets		7,927,443	8,077,443
	NET WORTH			
7,615,570	Contributed capital		7,884,570	8,034,570
-	Other Reserves		-	-
185,850	Revaluation reserve		185,850	185,850
(142,977)	Accumulated surpluses/(deficits)		(142,977)	(142,977)
7,658,443	Total Net Worth		7,927,443	8,077,443

CABINET OFFICE

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2022	12-Month Budget 2023
	Revenue			
11,109,815	Sale of goods and services	10	13,564,632	14,098,064
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
11,109,815	Total Revenue		13,564,632	14,098,064
	Expenses			
6,624,726	Personnel costs	13	9,051,103	9,584,870
4,213,627	Supplies and consumables	14	4,219,585	4,219,250
271,462	Depreciation & Amortisation	6	293,944	293,944
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	-	-
-	Other expenses		-	-
-	Other Gains and Losses	16	-	-
11,109,815	Total Expenses		13,564,632	14,098,064
1	Surplus or (Deficit) for the period		-	-

CABINET OFFICE
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	CASH FLOW STATEMENT	Note	12-Month Budget 2022	12-Month Budget 2023
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
9,445,455	Outputs to Cabinet		12,340,291	12,856,509
-	Outputs to other government agencies		2,500	2,500
1,322,104	Sale of goods and services - third party		1,221,841	1,239,055
501	Interest received		-	-
-	Donations / Grants		-	-
-	Other receipts		-	-
	<i>Payments</i>			
(6,247,819)	Personnel costs		(9,051,103)	(9,584,870)
(4,512,791)	Supplies and consumables		(4,219,585)	(4,219,250)
-	Interest paid		-	-
-	Other payments		-	-
7,450	Net cash flows from operating activities		293,944	293,944
	CASH FLOWS FROM INVESTING ACTIVITIES			
(588,299)	Purchase of property, plant and equipment		(269,000)	(150,000)
	Proceeds from sale of property, plant and equipment		-	-
(588,299)	Net cash flows from investing activities		(269,000)	(150,000)
	CASH FLOWS FROM FINANCING ACTIVITIES			
588,299	Equity Investment from Org 40		269,000	150,000
-	Repayment of Surplus to Org 40		-	-
588,299	Net cash flows from financing activities		269,000	150,000
7,450	Net increase/(decrease) in cash and cash equivalents		293,944	293,944
4,754,453	Cash and cash equivalents at beginning of period		4,761,904	5,055,848
4,761,904	Cash and cash equivalents at end of period	1	5,055,848	5,349,792

CABINET OFFICE
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2020 brought forward	7,027,206	185,850	(142,983)	7,070,073
Prior Year Adjustments				
Changes in accounting policy	-	-	-	-
Accounting Errors	-	-	-	-
Restated balance 31 December 2020	7,027,206	185,850	(142,983)	7,070,073
Changes in net worth for 2021				
Gain/(loss) on property revaluation	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-
Equity Investment from Cabinet	588,299	-	71	588,370
Capital withdrawals by Cabinet	-	-	-	-
Dividends payable to Cabinet	-	-	(1)	(1)
Net revenue / expenses recognised directly in net worth	588,299	-	71	588,370
Surplus/(deficit)for the period 2021			1	1
Total recognised revenues and expenses for the period	588,299	-	71	588,370
Balance at 31 December 2021 carried forward	7,615,570	185,850	(142,977)	7,658,443

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2021 brought forward	7,615,570	185,850	(142,977)	7,658,443
Prior Year Adjustments				
Changes in accounting policy	-	-	-	-
Accounting Errors	-	-	-	-
Restated balance 31 December 2021	7,615,570	185,850	(142,977)	7,658,443
Changes in net worth for 2022				
Gain/(loss) on property revaluation	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-
Equity Investment from Cabinet	269,000	-	-	269,000
Capital withdrawals by Cabinet	-	-	-	-
Dividends payable to Cabinet	-	-	-	-
Net revenue / expenses recognised directly in net worth	269,000	-	-	269,000
Surplus/(deficit)for the period 2022			-	-
Total recognised revenues and expenses for the period	269,000	-	-	269,000
Balance at 31 December 2022 carried forward	7,884,570	185,850	(142,977)	7,927,443

CABINET OFFICE

**STATEMENT OF CHANGES IN NET WORTH (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023**

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	7,884,570	185,850	(142,977)	7,927,443
Prior Year Adjustments				
Changes in accounting policy	-	-	-	-
Accounting Errors	-	-	-	-
Restated balance 31 December 2022	7,884,570	185,850	(142,977)	7,927,443
Changes in net worth for 2023				
Gain/(loss) on property revaluation	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-
Equity Investment from Cabinet	150,000	-	-	150,000
Capital withdrawals by Cabinet	-	-	-	-
Net revenue / expenses recognised directly in net worth	150,000	-	-	150,000
Surplus/(deficit) for the period 2023			-	-
Total recognised revenues and expenses for the period	150,000	-	-	150,000
Balance at 31 December 2023	8,034,570	185,850	(142,977)	8,077,443

CABINET OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
400	Cash on hand (IRIS Confirmation Account/Petty Cash)	400	400
51,226	Cash in transit (IRIS Remittance Account)	51,226	51,226
2,020,909	CI\$ Operational Current Account held at Royal Bank of Canada	2,314,853	2,608,797
10,054	US\$ Operational Current Account held at Royal Bank of Canada	10,054	10,054
65,593	Payroll Current Account held at Royal Bank of Canada	65,593	65,593
-	Bank Accounts held at other financial institutions <u>[DISCLOSE ACCOUNT DETAILS IF MATERIAL]</u>	-	-
2,613,722	Fixed Deposits held with Treasury (less than 90 days)	2,613,722	2,613,722
4,761,904	TOTAL	5,055,848	5,349,792

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2021	Trade Receivables	12-Month Budget 2022	12-Month Budget 2023
1,421,496	Sale of goods and services	1,421,496	1,421,496
852,967	Outputs to Cabinet	852,967	852,967
-	Outputs to other government agencies	-	-
-	Other	-	-
(714,209)	Less: provision for doubtful debts	(714,209)	(714,209)
1,560,254	Total trade receivables	1,560,254	1,560,254

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
	Current		
1,365,222	Past due 1-30 days	1,365,222	1,365,222
78,013	Past due 31-60 days	78,013	78,013
46,808	Past due 61-90 days	46,808	46,808
39,006	Past due 90 and above	39,006	39,006
	Non-Current		
31,205	Past due 1 year and above	31,205	31,205
1,560,254	Total	1,560,254	1,560,254

CABINET OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2021	Other Receivables	12-Month Budget 2022	12-Month Budget 2023
2,126	Advances (salary, Official Travel, etc)	2,126	2,126
7,362	Dishonoured cheques	7,362	7,362
-	Interest receivable	-	-
-	Loans	-	-
-	Interentity Due from	-	-
-	Other Non-Current Assets	-	-
300,000	Other	300,000	300,000
-	Less: provision for doubtful debts	-	-
309,488	Total other receivables	309,488	309,488

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
	Current		
309,488	Past due 1-30 days	309,488	309,488
309,488	Total	309,488	309,488

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
(1,314,209)	Balance at 1 July/1January	(714,209)	(714,209)
-	Additional provisions made during the year	-	-
600,000	Receivables written off during the period	-	-
(714,209)	Balance at 30 June	(714,209)	(714,209)

NOTE 5: PREPAYMENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
3,035	Accrued Prepayments	3,035	3,035
-	Prepaid Insurance	-	-
-	Other	-	-
3,035	Total	3,035	3,035

CABINET OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Buildings and Leasehold	Leasehold Improvement s	Furniture and Fittings	Computer Hardware	Office Equipment	Infrastructure	Motor Vehicles	Other assets	Total
Balance as at 1 January 2021	302,126	895,595	-	77,229	246,482	12,815	167,008	305,438	725	2,007,419
Additions	533,299	-	-	-	5,000	-	-	50,000	-	588,299
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	218,014	57,779	24,360	8,204	-	-	-	308,356
Balance as at 31 December 2021	835,425	895,595	218,014	135,008	275,842	21,019	167,008	355,438	725	2,904,074

	Plant and equipment	Buildings and Leasehold	Leasehold Improvement s	Furniture and Fittings	Computer Hardware	Office Equipment	Infrastructure	Motor Vehicles	Other assets	Total
Balance as at 1 January 2022	835,425	895,595	218,014	135,008	275,843	21,019	167,008	355,438	725	2,904,074
Additions	125,000	-	-	-	49,000	-	-	60,000	-	234,000
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	960,425	895,595	218,014	135,008	324,843	21,019	167,008	415,438	725	3,138,074

	Plant and equipment	Buildings and Leasehold	Leasehold Improvement s	Furniture and Fittings	Computer Hardware	Office Equipment	Infrastructure	Motor Vehicles	Other assets	Total
Balance as at 1 January 2023	960,425	895,595	218,014	135,008	324,843	21,019	167,008	415,438	725	3,138,074
Additions	90,000	-	-	-	60,000	-	-	-	-	150,000
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	1,050,425	895,595	218,014	135,008	384,843	21,019	167,008	415,438	725	3,288,074

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Plant and equipment	Buildings and Leasehold	Leasehold Improvement s	Furniture and Fittings	Computer Hardware	Office Equipment	Infrastructure	Motor Vehicles	Other assets	Total
Balance as at 1 January 2021	252,952	279,998	-	37,946	195,747	10,412	131,733	245,856	725	1,155,368
Transfers	-	-	69,884	20,062	18,313	7,673	-	-	-	115,931
Impairment Reserve 2021 (closing balance)	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2021	130,582	45,526	-	3,688	23,858	2,935	7,000	50,000	-	263,589
Eliminate on Disposal or Derecognition 2021	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2021	383,534	325,524	69,884	61,696	237,918	21,019	138,733	295,856	725	1,534,889

	Plant and equipment	Buildings and Leasehold	Leasehold Improvement s	Furniture and Fittings	Computer Hardware	Office Equipment	Infrastructure	Motor Vehicles	Other assets	Total
Balance as at 1 January 2022	383,534	325,524	69,884	61,696	237,918	21,019	138,733	295,856	725	1,534,889
Transfers	-	-	-	-	-	-	-	-	-	-
Impairment change 2022	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2022	119,959	45,525	6,000	5,746	39,025	-	12,400	58,416	-	287,071
Eliminate on Disposal or Derecognition 2022	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	503,493	371,049	75,884	67,442	276,943	21,019	151,133	354,272	725	1,821,960

	Plant and equipment	Buildings and Leasehold	Leasehold Improvement s	Furniture and Fittings	Computer Hardware	Office Equipment	Infrastructure	Motor Vehicles	Other assets	Total
Balance as at 1 January 2023	503,493	371,049	75,884	67,442	276,943	21,019	151,133	354,272	725	1,821,960
Transfers	-	-	-	-	-	-	-	-	-	-
Impairment change 2023	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2023	119,959	45,525	6,000	5,746	39,025	-	12,400	58,416	-	287,071
Eliminate on Disposal or Derecognition 2023	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	623,452	416,574	81,884	73,188	315,968	21,019	163,533	412,688	725	2,109,031

Net Book value 31 December 2021	451,891	570,071	148,129	73,312	37,924	(0)	28,275	59,582	-	1,369,185
Net Book value 31 December 2022	456,932	524,546	142,129	67,566	47,900	(0)	15,875	61,166	-	1,316,115
Net Book value 31 December 2023	426,973	479,021	136,129	61,820	68,875	(0)	3,475	2,750	-	1,179,044

NOTE 6: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2021	46,967	46,967
Additions	-	-
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2021	46,967	46,967

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	46,967	46,967
Additions	35,000	35,000
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2022	81,967	81,967

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	81,967	81,967
Additions	-	-
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2023	81,967	81,967

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2021	37,232	37,232
Transfers	-	-
Impairment Reserve 2021 (closing balance)	-	-
Depreciation Expense 2021	7,873	7,873
Eliminate on Disposal or Derecognition 2021	-	-
Balance as at 31 December 2021	45,105	45,105

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	45,105	45,105
Transfers	-	-
Impairment change 2022	-	-
Depreciation Expense 2022	6,873	6,873
Eliminate on Disposal or Derecognition 2022	-	-
Balance as at 31 December 2022	51,978	51,978

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	51,978	51,978
Transfers	-	-
Impairment change 2023	-	-
Depreciation Expense 2023	6,873	6,873
Eliminate on Disposal or Derecognition 2023	-	-
Balance as at 31 December 2023	58,851	58,851

Net Book value 31 December 2021	1,862	1,862
--	-------	-------

Net Book value 31 December 2022	29,989	29,989
--	--------	--------

Net Book value 31 December 2023	23,116	23,116
--	--------	--------

CABINET OFFICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023
NOTE 7: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
97,198	Creditors	97,198	97,198
-	Non current Accounts payable	-	-
190	Payroll Deductions	190	190
-	Operating Lease	-	-
13,439	Accrued Expenses	13,439	13,439
1,783	Inter-entity due to	1,783	1,783
-	Accrued Entity Interest	-	-
-	Provisions	-	-
10,665	Other payables	10,665	10,665
123,275	Total trade payables other payables and accruals	123,275	123,275

NOTE 8: UNEARNED REVENUE

12-Month Forecast 2021	Details	12-Month Budget 2022	12-Month Budget 2023
5,721	Other unearned revenue	5,721	5,721
5,721	Total unearned reveune	5,721	5,721

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
14,707	Pension	14,707	14,707
14,707	Total current portion	14,707	14,707
14,707	Total employee entitlements	14,707	14,707

CABINET OFFICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023
NOTE 10: SALE OF GOODS AND SERVICES

12-Month Forecast 2021	Revenue type	12-Month Budget 2022	12-Month Budget 2023
9,862,118	Outputs to Cabinet	12,340,291	12,856,509
-	Outputs to other government agencies	2,500	2,500
66,000	Fees and charges	66,000	66,000
1,181,697	General sales	1,155,841	1,173,055
-	Rentals	-	-
-	Other	-	-
11,109,815	Total sales of goods and services	13,564,632	14,098,064
	Fees and Charges		
66,000	Cabinet Appeal Fees (formerly Executive Council Appeal Fees)	66,000	66,000
66,000	Fees & Charges	66,000	66,000
	General Sales		
427,000	Sale Of Advertising Space	427,000	427,000
754,697	Sale Of Gazettes And Subscriptions	728,841	746,055
1,181,697	Total General Sales	1,155,841	1,173,055
	Sales of Outputs to Cabinet		
9,862,118	Sales of Outputs to Cabinet	12,340,291	12,856,509
9,862,118	Total Sales of Outputs to Cabinet	12,340,291	12,856,509
	Other Interdepartmental Revenue		
-	Financial Attest Services	-	-
-	Revenue from Ministries/Portfolios & Public Authorities	2,500	2,500
-	Total Other Interdepartmental Revenue	2,500	2,500
11,109,815	Total Goods and Services	13,564,632	14,098,064

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
5,410,844	Salaries, wages and allowances	7,163,680	7,498,572
916,264	Health care	1,498,336	1,677,916
294,571	Pension	384,252	403,547
-	Leave	-	-
3,048	Other personnel related costs	4,835	4,835
6,624,726	Total Personnel Costs	9,051,103	9,584,870

CABINET OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
405,981	Supplies and Materials	443,216	449,907
2,668,764	Purchase of services	2,518,871	2,443,871
96,952	Lease of Property and Equipment	170,880	170,880
170,174	Utilities	202,561	202,561
2,998	General Insurance	4,003	4,003
52,155	Interdepartmental expenses	68,154	68,154
429,319	Travel and Subsistence	360,450	428,424
185,458	Recruitment and Training	213,134	213,134
201,828	Other	238,316	238,316
4,213,627	Total Supplies & consumables	4,219,585	4,219,250

NOTE 18: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ (DEFICIT)

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
1	Surplus/(deficit) from ordinary activities	-	-
	Non-cash movements		
271,462	Depreciation expense	293,944	293,944
	Changes in current assets and liabilities:		
(416,663)	(Increase)/decrease in receivables - Other Government agencies	-	-
(145,201)	Net cash flows from operating activities	293,944	293,944

This Page is Intentionally Left Blank

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

BUDGET STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022

AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

This Page is Intentionally Left Blank

CONTENT

STATEMENTS: STATEMENT OF MINISTER/ CHIEF OFFICER

PART A: OWNERSHIP PERFORMANCE

1. NATURE AND SCOPE OF ACTIVITIES
2. STRATEGIC OWNERSHIP GOALS
3. OWNERSHIP PERFORMANCE TARGETS
4. EQUITY INVESTMENTS AND WITHDRAWALS

PART B: OUTPUT PERFORMANCE

5. OUTPUTS TO BE DELIVERED

APPENDIX: FORECAST FINANCIAL STATEMENTS

This Page is Intentionally Left Blank

STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2022 and 2023 financial years.



Honourable Wayne Panton, JP
Premier

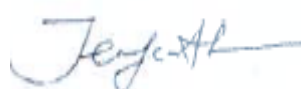
**Ministry of Sustainability and Climate
Resiliency**

31 December 2021

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.



Jennifer Ahearn, JP
Chief Officer

**Ministry of Sustainability and Climate
Resiliency**

31 December 2021

This Page is Intentionally Left Blank

PART A

OWNERSHIP PERFORMANCE

This Page is Intentionally Left Blank

1. NATURE AND SCOPE OF ACTIVITIES

Ministry of Sustainability and Climate Resiliency

Nature of Activities

The Ministry is responsible for providing policy advice, administrative and governance support and the delivery of a range of programmes and service to the public, to enable the Minister to achieve the strategic goals for these areas of ministerial responsibility: Sustainability and Climate Resiliency

The National Energy Policy Unit has responsibility for coordinating the implementation of facets of the National Energy Policy (NEP) across ministries, portfolios, agencies and other organisations with responsibility for actions in furtherance of the Policy aims.

The Environment section of the Ministry has responsibility for ensuring that the Government and the public generally adhere to and comply with the provisions and requirements of the National Conservation Act (“NCA”), the Cabinet-Approved Coastal Works Policy, the Endangered Species (Trade and Transport) Act (“ESTTA”), and the Convention on the International Trade of Endangered Species of Flora and Fauna (“CITES”) in order to ensure the sustainable use of our natural resources and the environment generally.

Scope of Activities

- Review and recommend changes to legislation to support National Energy Policy
- Provide guidance to the Energy Policy Council, Chief Officer, Key Stakeholders and the general public on the NEP and its initiatives.
- Monitor Government’s strategic position on emerging trends in the energy sector and how they may impact the policy deliverables
- Develop and manage programs that enable the energy transition
- Conduct periodic reviews and evaluation of the policy
- Lead communication and engagement initiatives with stakeholders and the general public
- Manage and process all coastal works permit applications over Crown property;
- Administer and implement the requirements of the ESTTA;
- Provide advice to the Chief Officer on the development and improvements to environment-related policy and legislation

Customers and Location of Activities

Stakeholders for the National Energy Policy Unit include all Ministries, the Department of Planning, the Department of Environment, the National Roads Authority, the Public Transportation Board, Department of Education, educational institutions, Caribbean Utilities Company, Ltd, the Utility Regulation and Competition Office the general public, solar providers, and the development community. Environment stakeholders include all Ministries, the development community, local environmental organisations, international environmental organisations, and the public generally.

Cayman Islands National Weather Service (CINWS)

Nature of Activities

The National Weather Service (CINWS) provides services to a wide suite of customers including the aviation sector, marine boaters and sea sporting activities, fishermen and general public. The CINWS also provides warnings to protect life and property from adverse weather conditions including those during the passage of tropical cyclones.

Scope of Activities

- The National Weather Service (CINWS) provides a suite of products for the aviation sector including:
 - Hourly observations from 6 a.m. until 10 p.m.
 - Special weather observations during operation hours as needed
 - Aviation forecasts (7 a.m., 1 p.m., 7 p.m. and 1 a.m.)
 - Ensures current radar images are available for Air Traffic Control and aviation operations.
 - Monitors Cayman area for dangerous weather conditions
 - Calibrates all weather equipment prior to the start of the Hurricane Season
 - Warnings of lightening or adverse weather conditions at the airports
- The CINWS also provides 3 public weather forecasts each day (Morning – 6 a.m., Afternoon – 10 a.m. and Evening – 4 p.m.)
- The CINWS issues warnings for flooding, marine conditions, severe weather and tropical cyclones
- The CINWS provides statistical data and provides professional guidance on meteorological matters
- Warnings for adverse wave action at the George Town Port

Customers and Location of Activities

Stakeholders are located on all three islands and include: Cayman Islands Airports Authority, Port Authority of the Cayman Islands, and Agriculture Department; other Government Departments and Statutory Authorities, the general community and host of other local stakeholders.

Hazard Management of the Cayman Islands (HMCI)

Nature of Activities

Hazard Management Cayman Islands has overall responsibility for the National Comprehensive Disaster Management programme, including preparedness, mitigation, response and recovery.

Scope of Activities

HMCI is responsible for the National Emergency Operations Centre (NEOC), which is activated to direct and coordinate the response to national threats. HMCI has responsibility for maintaining the National Hazard Management plans and training for all hazards that may affect the Cayman Islands. HMCI is also responsible for the maintenance and activation all emergency shelters and the Emergency Field Hospital.

Customers and Location of Activities

Stakeholders include the general public, visitors, public and private organisations and public servants. Activities are primarily located within the Cayman Islands but HMCI collaborates with regional and international partners such as the FCDO, CDEMA and other overseas territories.

Department of Environment

Nature of Activities

The Department of Environment undertakes activities that fall within the broad categories of environmental management recommendations; sustainable development and environmental policy advice; environmental research, monitoring and assessment; marine protection services; public education and secretariat and permitting services for conservation boards and committees.

Scope of Activities

- Environmental policy advice
- Environmental assessment services and environmental management advice
- Administration of environmental legislation
- Conservation and management of marine species and habitats
- Conservation and management of terrestrial species and habitats
- Marine oil spill response

Customers and Location of Activities

The Department of Environment provides services and advice to the general public, the development community and all government entities including the National Conservation Council, Central Planning Authority, the Development Control Board, Cabinet and the Ministry of Environment. The department also collaborates with regional and international environmental agencies including the FCDO, DEFRA, JNCC, UNEP as well as academic and technical institutions.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Sustainability and Climate Resiliency in the 2022 and 2023 financial years are as follows:

Ministry of Sustainability and Climate Resiliency

- Promote and encourage the sustainable use of our natural resources and the preservation of our natural environment generally
- To support investment in renewable energy
- To conduct public education initiatives and develop incentives to encourage residents to be energy efficient
- Increase public education and awareness of the impacts of climate change on the Cayman Islands
- Promote sustainability across all Ministries, Departments, Units and Sections in Government;

Hazard Management Cayman Islands (HMCI)

- Enhance the country's resilience to disasters through an informed public and facilitate the strengthening of community resilience through organization and training

Cayman Islands National Weather Service (CINWS)

- Building of working relationships with a variety of sectors including Agriculture, Water, Marine, Aviation etc.
- Increase the operational hours to better serve especially the aviation sector
- Improved accuracy of products
- More diverse products to wider cross section of customers
- Provide an educational program for the general public

Department of Environment (DoE)

- Increase protection of marine and terrestrial habitats, continue to address the threat of alien invasive species, facilitate the continued, comprehensive implementation of the National Conservation Act and assist in the development of national Climate Change and sustainability strategies.

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Sustainability and Climate Resiliency for the years ending 31 December 2022 and 31 December 2023 are as follows:

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
REVENUE FROM CABINET	12,926	13,827	5,761
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	-	-	-
OPERATING EXPENSES	12,926	13,827	5,761
OPERATING SURPLUS/DEFICIT	-	-	-
NET WORTH	31,421	56,535	4,434
CASH FLOWS FROM OPERATING ACTIVITIES	685	947	629
CASH FLOWS FROM INVESTING ACTIVITIES	(26,987)	(25,114)	-
CASH FLOWS FROM FINANCING ACTIVITIES	26,987	25,114	-
CHANGE IN CASH BALANCES	684	2,261	629

FINANCIAL PERFORMANCE RATIO	2022 1 Jan to 31 Dec 2022 %	2023 1 Jan to 31 Dec 2023 %	2021 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	4:1	7:1	2:1
TOTAL ASSETS : TOTAL LIABILITIES	92:1	165:1	14:1

MAINTENANCE OF CAPABILITY

	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	90	101	71
STAFF TURNOVER (%)			
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	23	23	23
PROFESSIONAL AND TECHNICAL STAFF	12	12	12
CLERICAL AND LABOURER STAFF	14	14	14
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	NONE	NONE	NONE

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	29,924	54,014	3,913
ASSET REPLACEMENTS : TOTAL ASSETS	90%	46%	35%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	263%	390%	52%
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	2%	4%	18%
CHANGES TO ASSET MANAGEMENT POLICIES	NONE	NONE	NONE

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY	4,080	2,591	4,435
BEACH RE-NOURISHMENT	1,000	20,000	-
REGEN PROJECT	21,657	2,273	-
ALTERNATIVE TRANSPORTATION PROJECT NETWORK	250	250	-
TOTAL	26,987	25,114	4,435

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Loss/ burn out of key HMCI staff	Recruitment plan for new HMCI staff	Cross training of HMCI staff to ensure staff are well versed in all areas of operation and facilitate continuity of operations in the event of loss of vital staff.	Unquantifiable
HMCI Equipment Failure or Loss (NENS, Situational Awareness Dashboard, communications equipment etc.)	Procured more equipment from private donor, NENS (phase 2 launching July 2021)	Regular monthly checks of equipment (including NENS Phase 1 and NEOC equipment), NEOC Drills re-initiated, daily usage of Dashboard and staff trained on Governor's Office comms equipment as contingency (in particular VSAT)	Unquantifiable
Natural disaster	Unchanged	Maintain disaster preparedness plan and appropriate backup systems.	Unquantifiable
HMCI Budget restrictions	New budget cycle	If funding is cut, need to re-prioritize	Unquantifiable
Loss/burn-out of key DoE staff	New Ministry with renewed focus on major national environmental objectives	Increase capacity and redundancy through targeted recruitment	Unquantifiable
Equipment loss or failure (vessels, vehicles, field equipment etc)		Regular maintenance and repair of equipment as well as requests to replace equipment which has been fully depreciated or has reached the end of its useful life.	Unquantifiable

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
EQUITY INVESTMENT FROM CABINET	26,987	25,114	-
TOTAL	26,987	25,114	-

PART B

OUTPUT PERFORMANCE

This Page is Intentionally Left Blank

5. OUTPUTS TO BE DELIVERED

SCR 1	Policy and Administration		
DESCRIPTION			
Providing policy advice and development in the area of sustainability and climate resiliency.			
• Providing policy and technical advice to the Ministers, Deputy Governor, Chief Officers, Government Departments and others on matters relating to the area of sustainability and climate resiliency • Administrative support to the Ministry of Sustainability and Climate Resiliency • Providing support to the Energy Policy Council and continued development of the National Energy Policy • The development of strategies to achieve Government priorities, and activities which relate to statutory obligations, such as the production of budget documents, annual report, responses to FOI requests, and the maintenance of a variety of records.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
• Number of hours spent providing policy advice and ministerial services	8,000-8,500	8,500-9,000	4,500-5,000
• Number of Cabinet Papers prepared	8 - 12	8 - 12	8 - 12
• Number of Ministerial Speeches prepared	1 - 2	1 - 2	1 - 2
• Number of Parliamentary Responses prepared	1 - 2	1 - 2	1 - 2
• Number of Press Releases prepared	1 - 2	1 - 2	1 - 2
• Number of Coastal Works Permits issued	6 - 12	6 - 12	6 - 12
• Number of CITES Permits issued	10 - 12	10 – 12	10 – 12
• Number of CITES Report prepared	1 – 2	1 – 2	1 – 2
• Number of Annual Reports tabled in Parliament	1 – 3	1 – 3	1 – 3
• Number of Policy or Legislation reviews carried out	1 - 2	1 - 2	1 - 2
QUALITY			
• Policy advice and ministerial servicing will be provided by qualified personnel	90-100%	90-100%	90-100%
• Cabinet papers and notes are accurate and meet Cabinet guidelines	100%	100%	100%
• Permits are issued in line with statutory and approved conditions			
• Accurate, easily understood and appropriate: ○ Speeches and statements ○ Responses to parliamentary questions ○ Correspondence ○ Press releases ○ Public service announcements ○ Delivery of clear, appropriate and timely information for media	100% 90-100%	100% 90-100%	100% 90-100%
TIMELINESS			
• Response to request for advice answered within the timeframe as agreed at time of request	95-100%	95-100%	95-100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST	\$3,438,083	\$3,558,918	\$928,541
RELATED BROAD OUTCOMES:			
• Improving education to promote lifelong learning and greater economic mobility • Providing solutions to improve the well-being of our people so they can achieve their full potential • Supporting climate change resilience and sustainable development			

NEM 1	National ‘All Hazard’ Preparedness		
DESCRIPTION			
Providing a comprehensive “all hazard’ approach to risk management, including prevention, planning and preparedness			
- Ensuring public safety through maintaining a high level of community preparedness - Providing residents with adequate information, capacity and skills to allow them to take responsibility for their personal safety - Providing policy and technical advice to the Ministers, Deputy Governor, Chief Officers, Government Departments and others on matters relating to national hazard management and disaster preparedness			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
Number of hours providing disaster preparedness presentations/risk assessments to schools/service clubs/ private partners and other stakeholders	8,000-8,500	8,500-9,000	4,500-5,000
Hours to develop and coordinate community response through Community Emergency Response Teams	850-900	950-1,000	950-1,000
Hours spent on PR/media relations/ website and social media	500-600	600-700	500-600
Hours spent providing policy and technical advice on preparedness	250-300	250-300	250-300
Hours spent drafting, reviewing and implementing National Plans	700-800	800-900	600-700
Hours spent reviewing public and private Continuity of Operations Plans and School Hazard Plans	500-600	550-650	550-650
Hours spent on meetings/advice with Regional and International Partners	150-200	150-200	150-200
QUALITY			
Ensure alignment of plans with credible scenarios and that plans address business continuity for all sectors	90-100%	90-100%	90-100%
Public awareness programme relate to all hazards and are adapted to specific audience and are engaging/thought provoking	100%	100%	100%
Increased community resilience through community based preparedness	100%	100%	100%
Increased reliance on HMCI to provide timely and reliable public information	100%	100%	100%
HMCI personnel providing advice are technically competent to do so	100%	100%	100%
TIMELINESS			
National disaster activities performed in accordance with the timescales agreed with the Chairman of the National Hazard Management Council and the Chief Officer	95-100%	95-100%	95-100%
Develop local capacity through training and development of community hazard management teams and NGO network within agreed timelines	100%	100%	100%
Response to request for advice answered within the timeframe as agreed at time of request	95-100%	95-100%	95-100%
LOCATION			
Cayman Islands	100%	100%	100%
COST	\$462,851	\$510,553	\$198,862
RELATED BROAD OUTCOMES:			
- Improving education to promote lifelong learning and greater economic mobility - Providing solutions to improve the well-being of our people so they can achieve their full potential			

NEM 3	National Hazard Mitigation		
DESCRIPTION A cooperative proactive partnership of the public, private sectors to build a culture of safety and resilience, to encourage and facilitate implementation of mitigation measures and minimize the consequences of natural and other disasters. The development and maintenance of a National Emergency Notification System (Broad outcome 8 (f) and a National Mitigation Plan as required by The Disaster Preparedness and Hazard Management Law, 2019 Revision. Assist Lead Agencies (NRA/CINWS) in the development and implementation of a national storm water plan, including remediation of chronic flooding areas (Broad Outcome 8 (b)).			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Hours developing and Implementing the National Emergency Notification System (Phases 1-3) - Hours developing Situational Awareness Dashboard, Mapping and Data collection (for HMCI and other Stakeholders) - Hours spent on periodic review and update of standards to meet emerging or changing threats - Hours spent researching storm surge and flood mitigation measures - Hours spent developing and implementing a National Storm Water Plan including the remediation of chronic flooding areas (*led by NRA/CINWS) - Days to provide seismic monitoring for the Cayman Islands of any natural seismic events - Hours developing the National Mitigation Plan including socio-economic impacts, used to ensure public safety and to contribute to sustainable national development for all hazards	2,000-3,000 750-800 150-200 250-300 900-950 365 900-950	2,000-3,000 650-700 150-200 250-300 800-850 365 900-950	4,500-5,000 250-300 75-100 250-300 800-850 365 900-950
QUALITY - Track performance in mitigation/risk reduction by using proven measures - Maintain seismic monitoring stations will also be part of a Caribbean wide network to allow greater accuracy in pinpointing area of seismic disturbance	80-90% 100%	80-90% 100%	80-90% 100%
TIMELINESS - Risk assessment and development of risk maps and policy within the timeframe agreed with the Chair of National Hazard Management Council and Chief Officer - Seismic monitoring 365 days per year with contingency plan for activation outside of regular office hours	95-100% 100%	95-100% 100%	95-100% 100%
LOCATION Cayman Islands	100%	100%	100%
COST	\$392,386	\$439,026	\$125,175
RELATED BROAD OUTCOMES: - Providing solutions to improve the well-being of our people so they can achieve their full potential - Supporting climate change resilience and sustainable development - Building a modern infrastructure to ensure a successful future for our islands			

NEM 4	National Hazard Response and Recovery			
DESCRIPTION				
Provide the management and support needed to ensure National Response readiness in the event of any national disaster. The provision of assistance during or immediately after a disaster for the preservation of life and the provision of basic essential supplies and services for those people affected. The maintenance and activation of all emergency shelters, the Emergency Field Hospital and the deployment of telecommunications equipment and personnel.				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
Hours providing National Emergency Operation Centre management and coordination, including meetings of National Hazard Management Executive, Council and Policy groups		3,000-4,000	3,000-4,000	3,000-4,000
Hours spent maintaining all emergency shelters (across 3 islands) including training of shelter management teams and orientations, inspection of physical facilities and liaising with Public Works Department to ensure necessary maintenance and repairs are carried out, Procurement and restocking of essential supplies and post-disaster food /water supplies		2,500-3,000	2,500-3,500	3,000-3,500
Hours spent on activation of Shelters; Briefing Shelter teams and opening shelters, distribution of radios, keys and telephones to Shelter Managers and district representatives etc.		2,500-3,000	2,500-3,000	2,500-3,000
Hours spent on activation of the Emergency Field Hospital		250-500	250-500	250-500
Hours to plan and conduct Annual Hurricane / Oil Spill/ Tsunami etc. exercise and other emergency exercises (including NEOC drills)		1,500-2,000	1,500-2,000	1,500-2,000
Hours spent designing Incident Command protocols (JESIP)		850-1,000	850-1,000	850-1,000
Hours to plan and implement training for first responders including Mass Casualty Management, Regiment etc.		500-600	300-400	300-400
Hours to ensure readiness of electronic incident management systems (e.g. WebEOC) and emergency telecommunications		500-550	600-650	250-300
Hours spent on warehouse and fleet management		850-900	900-1,000	750-800
Hours to plan, manage and coordinate relief assistance to the affected population		500-600	350-400	100-150
Management of Disaster Fund in accordance with The Disaster Preparedness and Hazard Management Law, 2019 Revision		150-200	100-150	100-150
Hours spent assisting Recovery Coordinator post emergency		500-650	500-650	500-650
QUALITY				
Ensure existence of coordinating focal point for multi-hazard responses		100%	100%	100%
Improved coordination and communication between response agencies-standard protocols		80-90%	80-90%	80-90%
Relief operations meet or exceed stated standards of basic essential supply and services for those people affected		80-100%	80-100%	80-100%
Emergency telecommunications and electronic incident management systems available on standby		100%	100%	100%

TIMELINESS			
• National Emergency Operation Centre activation depends on the occurrence of a National Incident	100%	100%	100%
• Annual National Hurricane Exercise prior to 1 June each year and attendance at regional annual Tsunami exercise	100%	100%	100%
• Disaster relief can be of an immediate, short-term, or protracted duration	100%	100%	100%
• Emergency Shelters are available in the event of any disaster occurring and will remain open until alternative accommodation is found for displaced persons (including the provision of adequate supplies)	100%	100%	100%
• All shelter generators are maintained and fuelled for operation	100%	100%	100%
• NEOC available 24 hours 365 days per year	100%	100%	100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$770,357	\$880,897	\$289,139
RELATED BROAD OUTCOMES:			
• Providing solutions to improve the well-being of our people so they can achieve their full potential • Supporting climate change resilience and sustainable development • Building a modern infrastructure to ensure a successful future for our islands			

ENV 14	Environmental Policy Advice		
DESCRIPTION			
To develop, recommend and implement National policies to protect the natural environment and resources as well as fulfil the provisions of multi-lateral environmental agreements.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
- Number of Cabinet Papers - Number of Legislative items finalized - Number of response to Parliamentary Questions prepared - Number of speeches and statements drafted - Number of press releases and advisories issued - Number of reports and policy papers prepared	3-6 2-5 2-5 2-5 10-20 5-10	3-6 2-5 2-5 2-5 10-20 5-10	3-6 2-5 2-5 2-5 10-20 5-10
QUALITY			
- All reports will be based on a thorough understanding of the environmental issues and consensus advice received from the Department of Environment (DOE) - compliance - Presented in a clear, concise and professional manner following a standard format agreed by the DOE and approved by the Director of Environment	100% 100%	100% 100%	100% 100%
TIMELINESS			
All reports prepared within agreed timeframes.	100%	100%	100%
LOCATION			
Grand Cayman, Cayman Brac and Little Cayman	100%	100%	100%
COST			
	\$287,619	\$304,087	\$146,781
RELATED BROAD OUTCOME:			
Supporting climate change resilience and sustainable development			

ENV 15	Administration of Environmental Legislation			
DESCRIPTION				
To provide a comprehensive legal, policy and operational framework that protects the Islands’ natural environment and resources and adequately addresses current and future environmental concerns.				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
- Greenhouse gas inventory - Minutes, agendas, working papers for NCC - Licences and permits reviewed and issued - Reviews of exotic species importation requests - Reports and reviews for existing and new MEAs		1 18-20 150-200 30-40 1-3	1 18-20 150-200 30-40 1-3	1 18-20 150-200 30-40 1-3
QUALITY				
- Efficient application and issuing regime for permits and licences under the NCL and various MEAs - Working papers for NCC’s consideration based on best available information - Licences and permits issued in accordance with the relevant laws and treaties		100% 100% 100%	100% 100% 100%	100% 100% 100%
TIMELINESS				
- Minutes, Agendas and Working Papers for the NCC prepared in agreed timeframes - All reports and reviews for MEAs prepared within agreed timeframe - Licences and permits issued within required legislated timeframe of submission of all necessary documentation		100% 100% 100%	100% 100% 100%	100% 100% 100%
LOCATION				
Grand Cayman, Cayman Brac and Little Cayman		100%	100%	100%
COST				
		\$556,860	\$586,816	\$285,076
RELATED BROAD OUTCOME:				
Supporting climate change resilience and sustainable development				

ENV 22	Conservation of Marine Species and Habitats		
DESCRIPTION			
To provide a marine conservation framework that is underpinned by sound scientific information derived from research and monitoring programmes and supported by an efficient enforcement approach.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
Number of programmes assessing the health of marine communities and species	7-10	7-10	7-10
Number of markers and moorings maintained	475	475	475
Number of days for Island-wide enforcement coverage	365	365	365
QUALITY			
Moorings and markers in safe and functional condition	95%	95%	95%
Number of days of enforcement coverage for marine resources as a percentage of total possible days	95%	95%	95%
Research and monitoring programmes will be conducted using internationally recognised scientific protocols and address environmental and natural resource issues of the Cayman Islands	100%	100%	100%
Reports, findings and recommendations will be written and reported in a clear, concise and professional manner and will be	100%	100%	100%
Based on a consensus of advice and thorough understanding of environmental and scientific issues following an extensive review by DOE staff	100%	100%	100%
TIMELINESS			
All damaged or missing public moorings repaired and replaced within 30 days of detection or report	95%	95%	95%
Patrols conducted daily as possible	95%	95%	95%
All research and monitoring programmes completed within designated or agreed time schedules – compliance	95%	95%	95%
Reports, findings and recommendations produced within agreed timeframes	95%	95%	95%
LOCATION			
Grand Cayman, Cayman Brac and Little Cayman	100%	100%	100%
COST			
	\$2,712,464	\$2,721,105	\$1,402,220
RELATED BROAD OUTCOME:			
Supporting climate change resilience and sustainable development			

ENV 23	Conservation of Terrestrial Species and Habitats		
DESCRIPTION			
To provide a terrestrial conservation framework that is underpinned by sound scientific information derived from research and monitoring programmes and supported by an efficient enforcement approach.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
- Number of programmes assessing the health of terrestrial communities and species - Number of days for Island-wide enforcement coverage	3-6 365	3-6 365	3-6 365
QUALITY			
- Number of days of enforcement coverage for terrestrial resources as a percentage of total possible days - Research and Monitoring programmes will be conducted using internationally recognised scientific protocols and address environmental and natural resource issues of the Cayman Islands - Reports, findings and recommendations will be written and reported in a clear, concise and professional manner - Based on a consensus of advice and thorough understanding of environmental and scientific issues following an extensive review by DOE staff	95% 100% 100% 100%	95% 100% 100% 100%	95% 100% 100% 100%
TIMELINESS			
- Patrols conducted daily as possible - All Research and monitoring programmes completed within designated or agreed time schedules – compliance - Reports, findings and recommendations produced within agreed timeframes	95% 95% 95%	95% 95% 95%	95% 95% 95%
LOCATION			
Grand Cayman, Cayman Brac and Little Cayman	100%	100%	100%
COST			
	\$1,566,931	\$1,458,541	\$1,000,039
RELATED BROAD OUTCOME:			
Supporting climate change resilience and sustainable development			

ENV 24	Marine Pollution Response		
DESCRIPTION			
To coordinate oil spill contingency planning and provide management services.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
- Number of days providing marine oil spill response services - Marine oil spill contingency planning	365 1	365 1	365 1
QUALITY			
- Tier 1 response equipment maintained in a state of readiness - National Marine Oil Spill Contingency Plan current and revised as needed - First responder actions compliant with International Marine Organisation guidelines and best practices - Compliance with Oil Pollution Response Convention	80% 90% 90% 90%	80% 90% 90% 90%	80% 90% 90% 90%
TIMELINESS			
Marine oil pollution incident investigated within 12 hours of notification 365 days per year.	100%	100%	100%
LOCATION			
Grand Cayman, Cayman Brac and Little Cayman	100%	100%	100%
COST			
	\$160,613	\$162,484	\$78,910
RELATED BROAD OUTCOME:			
Supporting climate change resilience and sustainable development			

ENV 25	Environmental Assessment Services and Environmental Management Advice		
DESCRIPTION To facilitate a national governance model that promotes and ensures the integration of environmental concerns into all physical, economic and development planning and decision, making processes.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of Coastal Works reports - Number of Planning reviews - Environmental Impact Assessment terms of reference, guideline documents and interim, draft and final reports reviewed - Consultation and advice on environmental considerations for local projects	20-60 25-400 1-3 20-80	20-60 25-400 1-3 20-80	20-60 25-400 1-3 20-80
QUALITY - Reports, findings and recommendations will be written and reported in a clear, concise and professional manner and will be: - Based on a consensus of advice and thorough understanding of environmental and scientific issues following an extensive review by DOE staff - Based on additional advice sought from other agencies and professionals, both locally and overseas as appropriate - Approved by the Director of Environment	100% 100% 100% 100%	100% 100% 100% 100%	100% 100% 100% 100%
TIMELINESS Reports, findings and recommendations produced within agreed timeframes.	100%	100%	100%
LOCATION Grand Cayman, Cayman Brac and Little Cayman	100%	100%	100%
COST	\$704,820	\$762,628	\$363,118
RELATED BROAD OUTCOME: Supporting climate change resilience and sustainable development			

NWS 33	Meteorological Services			
DESCRIPTION				
The meteorological service provides:				
- Meteorological and related services to the various governmental departments and statutory bodies in the form of reports and special projects - Range of weather information, forecast and warning services to the community at large through the media for protection of life and property - Maintenance of systems for the collection and quality control of observational data to assemble the national climate record and support meteorological research - Maintenance of the national climate archive as an integral part of providing climate monitoring and prediction services				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
- Number of Meteorological Aviation Observations - Number of Aviation Forecast - Number of Public Weather Forecast - Number of Weather Warnings - Number of reports as requested/needed due to media request, statistical request and special reports		10,500-11,500 1,800-1,850 1,050-1,150 275-350 75-100	10,500-11,500 1,800-1,850 1,050-1,150 275-350 75-100	10,656 1,812 1,087 170 860
QUALITY				
- All the work and data gathering is done under the conventions and recommended standards and practices of the World Meteorological Organisation (WMO) and the International Civil Aviation Organisation (ICAO) using most up to date technology where available - All Forecast, Warnings and Reports are undertaken under the guidelines, standards and recommendation practices recognised by the WMO		100% 100%	100% 100%	100% 100%
TIMELINESS				
- Meteorological Aviation Observations will be submitted on an hourly basis - Aviation Forecasts will be submitted 4 times per day - Public forecast reports will be updated three times daily - Warnings will be issued as required for threatening severe weather systems - Reports as requested by various government departments for climate data to be used in project planning		100% 100% 100% 100% 100%	100% 100% 100% 100% 100%	100% 100% 100% 100% 100%
LOCATION				
Grand Cayman and Cayman Brac		100%	100%	100%
COST				
		\$1,873,553	\$2,442,248	\$942,968
RELATED BROAD OUTCOME:				
Supporting climate change resilience and sustainable development				



MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

I accept responsibility for the accuracy and integrity of the financial information in these forecast financial statements and their compliance with the Public Management and Finance Act (2020 Revision).

To the best of my knowledge the statements are:

- a. Complete and reliable;
- b. Fairly reflect the forecast financial position as at 31 December 2022 and 31 December 2023 and performance for the years ending 31 December 2022 and 31 December 2023; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).

Jennifer Ahearn, JP
Chief Officer

Ministry of Sustainability and Climate Resiliency

31 December 2021

This Page is Intentionally Left Blank

FINANCIAL STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022
AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

This Page is Intentionally Left Blank

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

General Accounting Policies

Reporting entity

These forecast financial statements are for the Ministry of Sustainability and Climate Resiliency.

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2022 and 2023.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2022	12-Month Budget 2023
	Current Assets			
629,323	Cash and cash equivalents	1	1,313,953	2,261,402
-	Marketable securities and deposits			
-	Trade receivables	2	-	-
-	Other receivables	2	-	-
-	Inventories	3	-	-
-	Investments	4	-	-
-	Prepayments	5	-	-
629,323	Total Current Assets		1,313,953	2,261,402
	Non-Current Assets			
-	Trade receivables	2	-	-
-	Other receivables	2	-	-
-	Inventories	3	-	-
-	Investments	4	-	-
-	Prepayments	5	-	-
236,833	Intangible Assets	6	528,567	604,774
3,912,936	Property, plant and equipment	6	29,923,660	54,013,851
4,149,769	Total Non-Current Assets		30,452,227	54,618,625
4,779,092	Total Assets		31,766,180	56,880,027
	Current Liabilities			
-	Trade payables	7	-	-
-	Other payables and accruals	7	-	-
-	Unearned revenue	8	-	-
344,547	Employee entitlements	9	344,547	344,547
-	Repayment of surplus		-	-
344,547	Total Current Liabilities		344,547	344,547
	Non-Current Liabilities			
-	Trade payables	7	-	-
-	Other payables and accruals	7	-	-
-	Unearned revenue	8	-	-
-	Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
344,547	Total Liabilities		344,547	344,547
4,434,545	Net Assets		31,421,633	56,535,480
	NET WORTH			
4,434,545	Contributed capital		31,421,633	56,535,480
-	Other Reserves		-	-
-	Revaluation reserve		-	-
-	Accumulated surpluses/(deficits)		-	-
4,434,545	Total Net Worth		31,421,633	56,535,480

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2022	12-Month Budget 2023
	Revenue			
5,760,829	Sale of goods and services	10	12,926,539	13,827,305
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
5,760,829	Total Revenue		12,926,539	13,827,305
	Expenses			
3,452,279	Personnel costs	13	7,608,706	8,349,231
2,023,775	Supplies and consumables	14	4,633,202	4,530,626
284,775	Depreciation & Amortisation	6	684,631	947,449
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	-	-
-	Other expenses		-	-
-	Other Gains and Losses	16	-	-
5,760,829	Total Expenses		12,926,539	13,827,305
0	Surplus or (Deficit) for the period		-	-

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	CASH FLOW STATEMENT	Note	12-Month Budget 2022	12-Month Budget 2023
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
5,760,829	Outputs to Cabinet		12,926,539	13,827,305
-	Outputs to other government agencies		-	-
-	Sale of goods and services - third party		-	-
-	Interest received		-	-
-	Donations / Grants		-	-
-	Other receipts		-	-
	<i>Payments</i>			
(3,107,732)	Personnel costs		(7,608,706)	(8,349,231)
(2,023,775)	Supplies and consumables		(4,633,202)	(4,530,626)
-	Interest paid		-	-
-	Other payments		-	-
629,323	Net cash flows from operating activities		684,631	947,449
	CASH FLOWS FROM INVESTING ACTIVITIES			
-	Purchase of property, plant and equipment		(26,987,088)	(25,113,847)
-	Proceeds from sale of property, plant and equipment		-	-
-	Net cash flows from investing activities		(26,987,088)	(25,113,847)
	CASH FLOWS FROM FINANCING ACTIVITIES			
-	Equity Investment from Org 40		26,987,088	25,113,847
-	Repayment of Surplus to Org 40		-	-
-	Net cash flows from financing activities		26,987,088	25,113,847
629,323	Net increase/(decrease) in cash and cash equivalents		684,631	947,449
-	Cash and cash equivalents at beginning of period		629,323	1,313,953
629,323	Cash and cash equivalents at end of period	1	1,313,953	2,261,402

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

	Contributed Capital	Total
Balance at 31 December 2020 brought forward	-	-
Prior Year Adjustments		
Changes in accounting policy	-	-
Accounting Errors	-	-
Restated balance 31 December 2020	-	-
Changes in net worth for 2021		
Gain/(loss) on property revaluation	-	-
Gain/(loss) on revaluation of investments	-	-
Exchange differences on translating foreign operations	-	-
Equity Investment from Cabinet	4,434,545	4,434,545
Capital withdrawals by Cabinet	-	-
Dividends payable to Cabinet	-	-
Net revenue / expenses recognised directly in net worth	4,434,545	4,434,545
Surplus/(deficit)for the period 2021		-
Total recognised revenues and expenses for the period	4,434,545	4,434,545
Balance at 31 December 2021 carried forward	4,434,545	4,434,545

	Contributed Capital	Total
Balance at 31 December 2021 brought forward	4,434,545	4,434,545
Prior Year Adjustments		
Changes in accounting policy	-	-
Accounting Errors	-	-
Restated balance 31 December 2021	4,434,545	4,434,545
Changes in net worth for 2022		
Gain/(loss) on property revaluation	-	-
Gain/(loss) on revaluation of investments	-	-
Exchange differences on translating foreign operations	-	-
Equity Investment from Cabinet	26,987,088	26,987,088
Capital withdrawals by Cabinet	-	-
Dividends payable to Cabinet	-	-
Net revenue / expenses recognised directly in net worth	26,987,088	26,987,088
Surplus/(deficit)for the period 2022		-
Total recognised revenues and expenses for the period	26,987,088	26,987,088
Balance at 31 December 2022 carried forward	31,421,633	31,421,633

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF CHANGES IN NET WORTH (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

	Contributed Capital	Total
Balance at 31 December 2022 brought forward	31,421,633	31,421,633
Prior Year Adjustments		
Changes in accounting policy	-	-
Accounting Errors	-	-
Restated balance 31 December 2022	31,421,633	31,421,633
Changes in net worth for 2023		
Gain/(loss) on property revaluation	-	-
Gain/(loss) on revaluation of investments	-	-
Equity Investment from Cabinet	25,113,847	25,113,847
Capital withdrawals by Cabinet	-	-
Net revenue / expenses recognised directly in net worth	25,113,847	25,113,847
Surplus/(deficit)for the period 2023		-
Total recognised revenues and expenses for the period	25,113,847	25,113,847
Balance at 31 December 2023	56,535,480	56,535,480

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
629,323	CI\$ Operational Current Account held at Royal Bank of Canada	1,313,953	2,261,402
629,323	TOTAL	1,313,953	2,261,402

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Land	Plant and equipment	Buildings and Leasehold	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Other assets	Assets under construction or development	Total
Balance as at 1 January 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	300,000	-	100,000	-	37,000	-	-	360,000	210,000	87,000	-	286,000	1,380,000
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	613,320	1,256,119	666,180	209,052	385,480	277,288	9,570	442,546	1,061,017	1,020,471	48,048	217,373	6,206,464
Balance as at 31 December 2021	913,320	1,256,119	766,180	209,052	422,480	277,288	9,570	802,546	1,271,017	1,107,471	48,048	503,373	7,586,464

	Land	Plant and equipment	Buildings and Leasehold	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Other assets	Assets under construction or development	Total
Balance as at 1 January 2022	913,320	1,256,119	766,180	209,052	422,480	277,288	9,570	802,546	1,271,017	1,107,471	48,048	503,373	7,586,464
Additions	-	62,000	3,260,000	-	188,000	-	-	244,000	150,000	155,000	22,910,088	-	26,969,088
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(286,000)	(286,000)
Balance as at 31 December 2022	913,320	1,318,119	4,026,180	209,052	610,480	277,288	9,570	1,046,546	1,421,017	1,262,471	22,958,136	217,373	34,269,552

	Land	Plant and equipment	Buildings and Leasehold	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023	913,320	1,318,119	4,026,180	209,052	610,480	277,288	9,570	1,046,546	1,421,017	1,262,471	22,958,136	217,373	34,269,552
Additions	-	50,000	2,175,000	-	133,000	15,000	-	-	60,000	58,000	22,522,847	-	25,013,847
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	913,320	1,368,119	6,201,180	209,052	743,480	292,288	9,570	1,046,546	1,481,017	1,320,471	45,480,983	217,373	59,283,399

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Other assets	Assets under construction or development	Total
Balance as at 1 January 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	789,780	151,555	172,571	315,641	265,818	558	313,437	644,659	733,872	36,481	-	3,424,372
Impairment Reserve 2021 (closing balance)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2021	-	41,399	28,036	4,931	29,304	1,698	478	16,770	87,666	36,851	2,023	-	249,156
Eliminate on Disposal or Derecognition 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2021	-	831,178	179,590	177,501	344,946	267,516	1,037	330,206	732,326	770,723	38,504	-	3,673,528

	Land	Plant and equipment	Buildings and Leasehold	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Other assets	Assets under construction or development	Total
Balance as at 1 January 2022	-	831,178	179,590	177,501	344,946	267,516	1,037	330,206	732,326	770,723	38,504	-	3,673,528
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment change 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2022	-	87,815	155,938	9,674	75,469	2,310	957	54,499	193,622	86,618	5,463	-	672,364
Eliminate on Disposal or Derecognition 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	-	918,993	335,529	187,175	420,414	269,827	1,994	384,705	925,947	857,341	43,967	-	4,345,892

	Land	Plant and equipment	Buildings and Leasehold	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023	-	918,993	335,529	187,175	420,414	269,827	1,994	384,705	925,947	857,341	43,967	-	4,345,892
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment change 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2023	-	92,797	224,555	9,663	135,381	5,113	957	152,653	205,622	91,452	5,463	-	923,656
Eliminate on Disposal or Derecognition 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	-	1,011,791	560,084	196,838	555,796	274,939	2,951	537,358	1,131,569	948,793	49,430	-	5,269,548

Net Book value 31 December 2021	913,320	424,941	586,590	31,550	77,534	9,772	8,533	472,340	538,691	336,749	9,544	503,373	3,912,936
Net Book value 31 December 2022	913,320	399,126	3,690,651	21,877	190,065	7,461	7,576	661,841	495,070	405,130	22,914,169	217,373	29,923,660
Net Book value 31 December 2023	913,320	356,329	5,641,096	12,214	187,684	17,348	6,619	509,188	349,448	371,679	45,431,553	217,373	54,013,851

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2021	-	-
Additions	250,000	250,000
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	84,712	84,712
Balance as at 31 December 2021	334,712	334,712

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	334,712	334,712
Additions	304,000	304,000
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2022	638,712	638,712

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	638,712	638,712
Additions	100,000	100,000
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2023	738,712	738,712

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2021	-	-
Transfers	62,259	62,259
Impairment Reserve 2021 (closing balance)	-	-
Depreciation Expense 2021	35,620	35,620
Eliminate on Disposal or Derecognition 2021	-	-
Balance as at 31 December 2021	97,879	97,879

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	97,879	97,879
Transfers	-	-
Impairment change 2022	-	-
Depreciation Expense 2022	12,266	12,266
Eliminate on Disposal or Derecognition 2022	-	-
Balance as at 31 December 2022	110,145	110,145

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	110,145	110,145
Transfers	-	-
Impairment change 2023	-	-
Depreciation Expense 2023	23,793	23,793
Eliminate on Disposal or Derecognition 2023	-	-
Balance as at 31 December 2023	133,938	133,938

Net Book value 31 December 2021	236,833	236,833
--	---------	---------

Net Book value 31 December 2022	528,567	528,567
--	---------	---------

Net Book value 31 December 2023	604,774	604,774
--	---------	---------

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 7: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
28,884	Annual Leave	28,884	28,884
315,663	Retirement and long service leave	315,663	315,663
344,547	Total current portion	344,547	344,547
344,547	Total employee entitlements	344,547	344,547

NOTE 8: UNEARNED REVENUE

12-Month Forecast 2021	Revenue type	12-Month Budget 2022	12-Month Budget 2023
5,760,829	Outputs to Cabinet	12,926,539	13,827,305
5,760,829	Total sales of goods and services	12,926,539	13,827,305
	<i>Fees and Charges</i>		
	Sales of Outputs to Cabinet		
5,760,829	Sales of Outputs to Cabinet	12,926,539	13,827,305
5,760,829	Total Sales of Outputs to Cabinet	12,926,539	13,827,305
5,760,829	Total Goods and Services	12,926,539	13,827,305

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
2,722,386	Salaries, wages and allowances	5,882,018	6,431,479
566,455	Health care	1,378,369	1,539,798
148,938	Pension	323,959	355,223
14,500	Other personnel related costs	24,360	22,731
3,452,279	Total Personnel Costs	7,608,706	8,349,231

NOTE 19: SUPPLIES AND CONSUMABLES

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
131,150	Supplies and Materials	301,975	303,196
1,305,134	Purchase of services	3,161,687	2,993,272
16,750	Lease of Property and Equipment	81,500	81,500
74,350	Utilities	140,576	142,861
97,448	Interdepartmental expenses	125,000	125,000
47,500	Travel and Subsistence	80,750	86,523
53,084	Recruitment and Training	84,539	85,096
298,359	Other	657,175	713,178
2,023,775	Total Supplies & consumables	4,633,202	4,530,626

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 18: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ (DEFICIT)

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
	Non-cash movements		
284,775	Depreciation expense	684,631	947,449
284,775	Net cash flows from operating activities	684,631	947,449

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT

BUDGET STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022

AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

This Page is Intentionally Left Blank

CONTENT

STATEMENTS: STATEMENT OF MINISTER/ CHIEF OFFICER

PART A: OWNERSHIP PERFORMANCE

1. NATURE AND SCOPE OF ACTIVITIES
2. STRATEGIC OWNERSHIP GOALS
3. OWNERSHIP PERFORMANCE TARGETS
4. EQUITY INVESTMENTS AND WITHDRAWALS

PART B: OUTPUT PERFORMANCE

5. OUTPUTS TO BE DELIVERED

APPENDIX: FORECAST FINANCIAL STATEMENTS

This Page is Intentionally Left Blank

STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2022 and 2023 financial years.



Honourable Chris Saunders
Minister

**Ministry of Finance and Economic
Development**

31 December 2021

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.



Kenneth Jefferson, JP
Financial Secretary and Chief Officer

**Ministry of Finance and Economic
Development**

31 December 2021

This Page is Intentionally Left Blank

PART A

OWNERSHIP PERFORMANCE

This Page is Intentionally Left Blank

1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

Central Procurement Office

The Central Procurement Office provides training, advice and guidance to all entities and persons involved in public procurement.

Economic and Statistics Office

The Economic and Statistics Office monitors the economy, develops economic policies and plans, and advises Government on a range of economic issues to sustain growth of the Islands.

The Office also conducts and analyses social and economic surveys, compiles and publishes statistical data on the Cayman Islands, and provides other Government departments with technical advice on data collection and dissemination, and survey design and methodology.

Finance Administration

The Finance Administration assists the Financial Secretary and the Minister for Finance and Economic Development by providing policy advice, governance and administrative services on all financial, budgeting and reporting matters of the Government.

Postal Services

As a member of the Universal Postal Union, the Postal Service provides residents with access to postal services in a timely manner under the Universal Service Obligation. Mail delivery is accomplished primarily through post boxes and general delivery, other postal products may have delivery and pick-up options.

Risk Management Unit

The Risk Management Unit develops and implements property and liability insurance programs along with safety and loss control activities to minimise the negative financial impact of natural hazards, accidents, potential liabilities and other unexpected events to the Government.

Treasury Department

The Treasury Department prepares and consolidates the forecast and annual financial statements for Core Government and the Entire Public Sector as required by section 29 of the Public Management and Finance Act using International Public Sector Accounting Standards (IPSAS).

Scope of Activities

Central Procurement Office

- Developing, implementing and carrying out the periodic review and recommendations for the adjustment of procurement policies and procedures to be used by all entities including requirements for business case preparation
- Ensuring all procurement laws, regulations, policies and procedures are promoted, publicized and easily accessible to public servants, suppliers and the general public
- Developing and maintaining standard contract forms, bidding documents, business case templates and any other public procurement related documents to be used by all government entities

- Monitoring the operation of the public procurement process and compliance with the Procurement Law, procurement policies and procedures, and issuing guidance to entities, as required, in any form, including directives, guidelines, instructions, technical notes or manuals, with respect to the conduct of public procurement and the implementation of the Procurement Law, policies and procedures
- Developing and implementing a Code of Conduct, in consultation with the Chief Officer for the Ministry of Finance, for suppliers, procuring entities and all public officers engaged in procurement activities at all stages, such Code specifying standards of conduct, procedures and best practices
- Advising Chief Officers on the procurement of major projects
- Establishing and maintaining a common, accessible, electronic platform for use by all entities for the purpose of advertising and reporting results of all public procurement opportunities required
- Establishing and maintaining a contract performance monitoring database
- Conducting appropriate orientation, training and education for government officials, entity employees, suppliers and interested members of the public on the government's procurement process
- Identifying opportunities and establishing government-wide contracts for commonly used goods and services where it can be demonstrated that there is potential for savings through bulk purchasing or consolidation of entity requirements
- Reviewing and advising on the use of the intranet and electronic procurement tools to reduce or replace manual procurement processes and maximize efficiency
- Coordinating and reporting post implementation reviews to demonstrate whether major projects have achieved the objectives of the business case and projects are completed within agreed financial and timeline commitments
- Compiling statistics on government-wide procurement and preparing an annual public report to be published in the Annual Public Procurement Report
- Advising the Public Procurement Committee and entity procurement committees

Economic and Statistics Office

- Conducting macro-economic analysis and research
- Monitoring the economy and produce quarterly and annual economic reports and forecasts
- Conducting the Census of Population and Housing approximately every 10 years
- Publishing multi-disciplinary statistical series through the annual Compendium of Statistics
- Updating the Household Register and Business Register as needed
- Conducting and publishing the results of Labour Force Surveys
- Conducting and publishing the results of quarterly Consumer Price Index surveys
- Conducting a Household Budget Surveys every 5 to 6 years
- Developing and implementing a macroeconomic compilation program consisting of the System of National Accounts (Gross Domestic Product) and Balance of Payments
- Conducting other household and business surveys to provide the data requirements of statistical publications or socio-economic reports and studies for Government
- Providing technical assistance on economic and statistical matters to other Government Departments and Agencies, as resources permit
- Promoting the wider use of statistics in the local community, and facilitate greater community participation in data collection and dissemination

- Providing technical assistance to regional and international agencies on economic and statistical matters related to the Cayman Islands
- Promoting and implementing the adoption of international standards in the compilation of national statistical accounts and the participation of the Cayman Islands in relevant initiatives related thereto
- Facilitating the development of the national statistical system in coordination with other agencies through the National Statistical Coordination Committee as resources permit

Finance Administration

- Providing policy advice on all financial matters of the Government
- Providing administrative support and monitor the performance of departments under the Ministry
- Providing governance and administrative services to statutory authorities, government-owned companies and other committees and boards which are under the Financial Secretary's and the Minister for Finance and Economic Development's responsibilities
- Processing applications for fess and customs duty waivers, stamp duty abatements and assessments, Government loans to civil servants, and approvals under sections 32, 80, 178 and 181 of the Companies Law (2013 Revision)

Postal Services

- The Cayman Islands Postal Service is part of the more than 700,000 postal outlets worldwide that help ensure some 329 billion mail items are processed and delivered each year to all corners of the world
- Local operations are carried out in accordance with Cayman Islands Postal Act and Regulations, the Universal Postal Union Convention and Regulations, and the Caribbean Postal Union policies

Risk Management Unit

- Coordinating a comprehensive property and liability insurance program to protect Cayman Islands Government assets from potential threats
- Providing technical policy advice on risk management issues
- Developing and executing risk awareness/ reduction projects
- Managing claims/incidents

Treasury Department

- Overseeing the management and forecasting of Core Government cash flows
- Negotiating, evaluating and administering Core Government borrowing
- Designing, providing quality assurance and managing the budget and financial reporting for the Entire Public Sector
- Coordinating and preparing an annual timeline, strategic policy statement, plan and estimates, budget statements, ownership and purchase agreements and revenue forecast
- Providing financial management services to Ministries/Portfolios/Offices and the Executive

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Finance and Economic Development in the 2022 and 2023 financial years are as follows:

Central Procurement Office

- Reduce government expenditure on commonly used goods and services by a minimum of 10% on each government wide contract established in the next two years
- Improve internal client rating of the Government as a customer on annual surveys compared to a baseline.
- Improve consistency and efficiency of the competitive bid process by compliance in the use of bid document templates by all public entities
- Improve transparency and reporting of procurement results to compliance with requirements of Procurement Acts and Regulations
- Increase flexibility through a wider range of permissible procurement methods recognized under the Acts and regulations

Economic and Statistics Office

- Further improvement of the quality and variety of statistical resources in support of economic planning and policy analysis, specifically through the following:
 - Reporting and dissemination of The Cayman Islands' Census of Population and Housing 2021 results;
 - Continuing the estimation of GDP by expenditures approach, in addition to GDP by production and income approaches;
 - Sustained estimation of new statistics on the country's international investment position, and the balances of financial and capital transactions with other jurisdictions; and
 - Continuing the development of quarterly GDP growth projections using actual indicators of sector economic activities.
- Continuous adoption of international standards in statistical development including standards on dissemination and quality assurance standards, in collaboration with regional and international statistical bodies, as resources permit
- Further development of in-house capacity for social and economic statistics compilation and dissemination, macroeconomic analysis and forecasting, which includes external training through CARTAC, CARICOM, ECLAC
- Supporting the further development of statistical capacity in the public sector through direct technical assistance, and programs for the National Statistical Coordination Committee members as resources permit
- Continuous improvement of outreach and statistical dissemination programs to widen the use of all statistical products among all stakeholders in the community and generate greater support for national data collection through continuous improvement of the website, direct provision of data to entities in the public and private sector as requested, internships and other activities for students and regular holding of Statistics Week annually in cooperation with members of the National Statistical Coordination Committee, subject to their availability

Finance Administration

- Take on leadership for the crafting of a Government-wide economic development strategy;
- Improve public and private sector decision-making, collaboration and resilience;
- Strengthen Government's managing for results environment and culture; and
- Become a workplace of choice for civil servants within the Government.

Postal Services

- Continue efforts to improve customer service and the delivery of core services, pending the required capital investment:
 - Implement automated sorting to improve processing and delivery times for letter mail and small packets
 - Upgrade the www.caymanpost.gov.ky website to accept online payments for such services as post box renewals, Registered Email and philatelic stamp orders
- COVID-19 has created continuing commercial transportation challenges for the postal industry worldwide; efforts to re-instate postal services to countries at pre-CODIV-19 levels are ongoing
- Participation in the Universal Postal Union's Operational Readiness for e-Commerce (ORE) Project which is aimed at ensuring designated postal operators like the Cayman Islands Postal Service, are operationally ready to compete in the e-Commerce shipping and logistics market
- Continue human talent development and encourage staff participation in Civil Service College courses
- Where possible, continue expansion of value-added services for customers
- Continue efforts to update outmoded Postal Laws and Regulations

Risk Management Unit

- Continue improvement of the claims management processes allowing for faster claims resolution
- Improve general risk awareness across the Public Service
- Develop an insurance alternative for certain risks facing the Government

Treasury Department

- Manage Oracle accounting system (IRIS) and implement enhancements/upgrades to facilitate and improve financial reporting and compliance with Public Management and Finance Act (2018 Revision), the Financial Regulations and the Public Finance Manual
- Promote acceptance and use of IPSAS and provide guidance in the application of these standards
- Continue to advance the skill set and competence level of staff in order to provide greater levels of production with similar levels of resources
- Improve governance by taking a more direct approach to financial monitoring and advisory services
- Improve quality of revenue forecasts by strengthening working relationships with key revenue collecting agencies, developing robust econometric models for revenue forecasting and obtaining expert technical assistance for forecast training

- Ensure high quality execution of the Government’s fiscal policy and priorities through the development and execution of the budget, in conjunction with ongoing monitoring/ management of the Government’s financial position in accordance with Cabinet’s priorities/ policies
- Aim to be a trusted and respected source of information based on the quality of documents/ reports produced through the formation of constructive relationships across the Entire Public Sector
- Convert several business processes to an electronic format to increase efficiency and reduce the use of paper resources

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Finance and Economic Development for the years ending 31 December 2022 and 31 December 2023 are as follows:

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
REVENUE FROM CABINET	16,843	17,277	16,398
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	101	101	101
REVENUE FROM OTHERS	2,430	2,528	2,232
OPERATING EXPENSES	19,374	19,906	18,732
OPERATING SURPLUS/DEFICIT	-	-	-
NET WORTH	17,727	18,040	17,121
CASH FLOWS FROM OPERATING ACTIVITIES	150	298	2,857
CASH FLOWS FROM INVESTING ACTIVITIES	(606)	(313)	(32)
CASH FLOWS FROM FINANCING ACTIVITIES	606	313	27
CHANGE IN CASH BALANCES	150	298	2,852

	2022 1 Jan to 31 Dec 2022 %	2023 1 Jan to 31 Dec 2023 %	2021 12-Month Forecast %
FINANCIAL PERFORMANCE RATIO			
CURRENT ASSETS : CURRENT LIABILITIES	7.4	8.1	6.5
TOTAL ASSETS : TOTAL LIABILITIES	9.6	10.4	8.3

MAINTENANCE OF CAPABILITY

	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	183	183	162
STAFF TURNOVER (%)			
MANAGERS	8%	7%	4%
PROFESSIONAL AND TECHNICAL STAFF	6%	6%	12%
CLERICAL AND LABOURER STAFF	9%	9%	9%
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	12	13	11
PROFESSIONAL AND TECHNICAL STAFF	9	10	9
CLERICAL AND LABOURER STAFF	9	10	9

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	19,790,982	19,960,982	19,465,176
ASSET REPLACEMENTS : TOTAL ASSETS	3%	2%	0%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	62%	58%	64%
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	59%	138%	1115%
CHANGES TO ASSET MANAGEMENT POLICIES	-	-	-

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
BUDGET AND REPORTING SOFTWARE	-	250,000	250,000
TOTAL	-	250,000	250,000

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Loss of Vital Human Resources	Unchanged	• Provide on the job training and cross-training • Formulation of a succession plan for key staff • Use acting appointments to ensure staff are exposed to different roles • Develop an organizational structure and environment which provides challenges, promotes advancement and recognise achievements • Support staff in times of sickness	
Destruction, damage or loss of assets	Unchanged	Safeguard assets in accordance with the Ministry's Continuity Plan	
Data and information security	Unchanged	• Ensure data on servers are backed up daily • Ensure filing cabinets are secured • Ensure staff sign confidentiality agreements and adhere to the government's policy on confidentiality	
Natural Disaster – Loss of Vital Information	Unchanged	• Employees transfer vital information on a regular basis to the Archives • Archiving of application files and other documents • Off-site real-time copies of data	
Difficulty in implementing Labour Force Surveys in “gated” communities	Increasing	Continued publicity and soliciting cooperation with property managers and relevant government departments	
Damage to buildings by natural disasters, fire, flooding, natural deterioration and burglary or vandalism.	Unchanged	Maintain older buildings as funding permits. Keep security systems operational and	Undefined loss of business and revenue and/or increased expenditure.

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Damage resulting from the illegal shipment of dangerous substances through the mail.	This is always a threat of a high probability.	Protective gloves for staff usage and supplies to contain suspicious items are kept in stock in each postal facility.	Undefined financial cost to operations and undetermined injury to staff or the public.
Failure of IRIS system if unavailable for more than one week	None	Regular upgrades and introduction of policy for applying Oracle patches/fixes	
Absence or loss of key accounting staff	None	Cross training of staff	
Integrity of the financial data	None	- Rigorous Q and A of financial data - CFO confirmation of ledger upgrades - Continuous review and changes to IRIS functionality and Accounting Standards	
Unauthorized approval letters issued		All outgoing letters to be vetted and signed only by Senior Assistant Secretary or Senior Assistant Financial Secretary	
Mitigate potential COVID-19 transmission through the mail pipeline and within the workplace	None	- All incoming mail and parcels undergo a sanitization process prior to being processed for local delivery. - PPE supplies are provided for staff usage.	Undefined loss of business and revenue and/or increased expenditure, and staff health.
Reputational risk due to non-compliant procurements	None	- Compliance checks on all public procurements - Training by all of staff to avoid issues created by lack of awareness	

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
EQUITY INVESTMENTS	606	313	32
CAYMAN ISLANDS DEVELOPMENT BANK	4,500	4,500	-
TOTAL	5,106	4,813	32

This Page is Intentionally Left Blank

PART B

OUTPUT PERFORMANCE

This Page is Intentionally Left Blank

5. OUTPUTS TO BE DELIVERED

CPO 1	Central Procurement Services			
DESCRIPTION				
- Develop training and education programs to inform and up skill public servants that are responsible for carrying out the procurement process. - Conduct procurement compliance checks on an ongoing basis and recording results for the purposes of annual reporting, continuous learning and improvement - Review CIG expenditure to identify commonly purchased items and conduct procurements for government-wide framework agreements				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
Hours spent providing central procurement services		10,080	10,080	5,040
Training Courses provided		2-4	2-4	2-4
Develop frameworks with a purchasing volume of \$500,000 each		2	2	2
QUALITY				
Daily compliance checks for new procurement postings		100%	100%	100%
Review all projects posted to the e-procurement portal to ensure compliance		100%	100%	100%
Frameworks to result in 10% savings on average		100%	100%	100%
Provide training materials and implementation support		100%	100%	100%
TIMELINESS				
Services will be delivered within agreed timescales		90%	90%	90%
Frameworks to run for a minimum of 2 years		90%	90%	90%
LOCATION				
Cayman Islands		100%	100%	100%
COST				
		\$808,975	\$826,452	\$487,807
RELATED BROAD OUTCOME:				
Strengthening good governance for more effective government				

ESO 7	Publication of Statistical Reports and Conduct of Statistical Services			
DESCRIPTION				
• Publication of statistical reports, which include social and economic statistics • Delivery of census, survey and other statistical services • Dissemination of statistical information				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
• Compendium of Statistics		5	5	5
• Compendium of Statistics Online		1	1	1
• International Trade Data Processing		12	12	12
• International Trade Reports		4	4	4
• Consumer Price Index Surveys		12	12	12
• Consumer Price Index Data Processing		4	4	4
• Consumer Price Index Reports		4	4	4
• Labor Force Survey Production Stages		12	12	N/A
• Occupational Wage Survey Production Stages		N/A	N/A	N/A
• Full Household Register Database Updates by District		6	N/A	6
• Household Budget Survey		9	9	N/A
• Pilot Census Production Stages		N/A	N/A	N/A
• Census Field Work and Logistics Stages		N/A	N/A	18
• Census Enumeration Mapping Stages		N/A	N/A	3
• Census Publicity and Administration Stages		N/A	N/A	15
• Census Data Processing, Analysis and Reporting Stages		N/A	N/A	N/A
• Business Register Monthly Updates		9	16	N/A
• GDP Production Stages and Report		15	9	9
• Balance of Payments Production Stages and Report		10	15	15
• Statistical Information Sets		20	10	15
			20	46
QUALITY				
• All reports to be reviewed by the Director and Deputy Director		100%	100%	100%
TIMELINESS				
• All reports to be submitted to Cabinet in line with the 2022 and 2023 Statistical Publication Calendars		100%	100%	100%
LOCATION				
• Grand Cayman		100%	100%	100%
COST				
		\$2,038,590	\$2,656,828	\$3,439,662
RELATED BROAD OUTCOME:				
• Strengthening good governance for more effective government				

ESO 8	Monitoring and Reporting on the Economy		
DESCRIPTION			
- Quarterly and annual economic reporting - Providing country reports for regional and international agencies - Conducting economic studies as requested			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
Quarterly economic reports on domestic economy	3	3	3
Annual report on domestic economy	1	1	1
Annual report on world economy	1	1	1
Economic information sets for other agencies	5	5	5
Economic research report as requested	1	1	1
QUALITY			
All reports to be reviewed by the Director	100%	100%	100%
TIMELINESS			
Annual reports submitted to Cabinet seven months after the preceding subject year	100%	100%	100%
Quarterly reports submitted to Cabinet within the following four months after the quarter subject to data availability	100%	100%	100%
LOCATION			
Grand Cayman	100%	100%	100%
COST			
	\$292,726	\$310,247	\$491,380
RELATED BROAD OUTCOME:			
Strengthening good governance for more effective government			

ESO 9	Policy and Technical Advice of Statistical Matters and Economic Issues			
DESCRIPTION				
Provision of policy and technical advice to the Financial Secretary, Cabinet, Committees and other government agencies on:				
• Data collection • Survey design and associated methodology • Economic outlook • Macroeconomic impact analyses and forecasting • Research on selected economic issues				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
• Updates on economic outlook		1	1	1
• Macroeconomic forecasts		4	4	4
• Technical assistance to agencies as requested		5	5	5
QUALITY				
• All reports to be reviewed by the Director and Deputy Director		100%	100%	100%
TIMELINESS				
• Updated economic outlook and macroeconomic forecasts to be produced within deadlines set for the Strategic Policy Statement preparation.		100%	100%	100%
LOCATION				
• Grand Cayman		100%	100%	100%
COST				
		\$90,649	\$95,905	\$163,794
RELATED BROAD OUTCOMES:				
• Strengthening good governance for more effective government • Supporting climate change resilience and sustainable development • Increasing social justice in the workforce				

FIN 18	Policy Advice, Governance and Ministerial Support Services		
DESCRIPTION The provision of: • Policy advice to the Minister in the form of briefings, cabinet papers and notes, speeches, policy papers, reports and responses to parliamentary questions; • Governance on committees and the boards of statutory authorities and government companies; and • Ministerial services to support the Minister with the assessment and processing of applications for: ○ Fees and customs duty waivers under the Customs and Border Control Law, 2018; ○ Stamp duty concessions and assessments under the Stamp Duty Law (2019 Revision); ○ Waivers under the Companies Law (2013 Revision); ○ Planning fees waivers under the Development and Planning Law (2015 Revision); and ○ The Government Guaranteed Home Mortgage Scheme			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Pieces of policy advice • Number of committee and board meetings attended • Number of applications assessed and processed	210-225 72 1,000	210-250 72 1,000	210 72 1,000
QUALITY • Advice and services provided by competent and qualified personnel • Applications processed in compliance with applicable laws and Ministry guidelines	100% 100%	100% 100%	100% 100%
TIMELINESS • Advice and services will be delivered within the agreed timeframes • Attendance when board meetings are requested • Response provided within 5-8 working days of receipt of application	80% 85% 90%	80% 85% 90%	80% 85% 90%
LOCATION • Grand Cayman	100%	100%	100%
COST	\$2,590,363	\$3,684,020	\$1,643,748
RELATED BROAD OUTCOME: • Strengthening good governance for more effective government			

POS 1	Revenue Collection		
DESCRIPTION Use of the network of postal facilities to enhance customer access to non-core postal services and revenue payments. Services offered include: • Post Office clearance fee payments • Fax and photocopying services • Custom Duty and Package Tax • Mail Delivery and Pick Up Services • Retail Products and Services (Boxes, Souvenirs, etc.)			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of transactions processed	30,000-50,000	40,000-65,000	33,000
QUALITY • Revenue collected in accordance with rates established in relevant legislation.	100%	100%	100%
TIMELINESS • Maximum 5-7 minutes per customer per transaction.	95-100%	95-100%	93%
LOCATION • Cayman Islands	100%	100%	100%
COST	\$81,831	\$78,008	\$114,000
RELATED BROAD OUTCOME: • Building a modern infrastructure to ensure a successful future for our lands			

POS 2	National Mail Service – All Islands		
DESCRIPTION			
Operate three international mail processing centre (IMPC) one on each island and thirteen (13) delivery and lodgement offices so as to provide a National Mail Service including:			
- The processing of domestic and incoming international mail for local delivery - The processing and overseas dispatch of outgoing international mail to countries outside the Cayman Islands Mail comprises of various services and processing methods, as well as a wide category of items. The main categories of mail include ordinary letter mail, including mail with certified-posting, registered mail, prepaid mail, parcels, tracking packs and the postal industry’s courier service – Express Mail Service (EMS).			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
- Number of postal facilities - Hours of public access to postal counter services - Weight of mail dispatched internationally (kg) - Number of post office boxes available for rent - Number of licenses issued for franking meters	15 28,000-28,800 47,500-49,000 13,480-15,150 20-24	15 28,000-28,800 47,500-49,000 13,480-15,150 20-24	15 28,000-28,800 47,500-49,000 13,480-15,150 20-24
QUALITY			
Domestic and International Mail Service / Express Mail Services/ Stamp Sales/ Post Box Rentals / Franking Meter Licenses	100%	100%	100%
All mail is processed in accordance with established Cayman Islands Postal Service procedures, the Postal Law and Regulations, Customs Law and Regulations and the Universal Postal Union Regulations			
TIMELINESS			
Domestic Mail Service			
Mail posted in Grand Cayman by 3:00 p.m. Monday-Friday will be delivered to any Grand Cayman location and dispatched to the Sister Island within two business days after posting	90%	95%	95%
International Mail Service			
- Outgoing mail posted by 3:00 p.m. Monday-Friday will be processed for overseas dispatch within two business days - Incoming mail delivered to post office boxes or general delivery within two business days of collection	90%	95%	98%
Express Mail Services			
- Outgoing: Items posted by 1:00 p.m. Monday-Friday will be processed for dispatch overseas the same business day - Incoming: Items received by 2:00 p.m. Monday-Friday will be processed for delivery same business day	95%	95%	95%
Stamp Sales / Post Office Box Rentals / Franking Meter Licenses			
- Stamp sales - counter transactions to be completed within 5 – 7 minutes; call-in orders readied within 2 hours - Post box rental transactions to be completed within 7 – 10 minutes; new box rentals completed within one business day, based upon availability and receipt of payment	95-100%	95-100%	98%
LOCATION			
Grand Cayman, Cayman Brac and Little Cayman	100%	100%	100%
COST			
	\$3,662,472	\$3,678,984	\$3,493,000
RELATED BROAD OUTCOME:			
Building a modern infrastructure to ensure a successful future for our Islands			

POS 4	Philatelic Services		
DESCRIPTION The provision of services which includes: • Production of official Cayman Islands Stamps • Philatelic Services (stamp collecting)			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of stamp issues produced • Number of Philatelic educational presentations • Number of Philatelic Services (stamp collecting)	2-4 1-3 500-750	2-4 1-3 500-750	4 N/A 377
QUALITY • Stamp production in accordance with guidelines set by Her Majesty, Cabinet and Stamp Advisory Committee • Ensure that presentations are conducted by postal staff knowledgeable in philately or by Stamp Advisory Committee members	100% 100%	100% 100%	100% 100%
TIMELINESS • Stamp issues to be printed after Cabinet and Her Majesty’s approvals and prior to planned release date • Philatelic educational presentations to be conducted within the school year	100% 90-100%	100% 90-100%	100% 90-100%
LOCATION • Grand Cayman	100%	100%	100%
COST	\$209,701	\$226,008	\$189,503
RELATED BROAD OUTCOME: • Building a modern infrastructure to ensure a successful future for our Islands			

Note: The total cost of supplying this output is \$215,701 for 2022 and \$233,008 for 2023. However, the revenue of \$13,000 from third parties reduces the cost to Cabinet to \$209,701 for 2022 and \$226,008 for 2023.

RSK 6	Risk Management Services		
DESCRIPTION - Management of operational, financial, strategic and hazardous risks, involving: - Identifying, evaluating and reviewing risks - Developing and managing risk awareness/reduction projects - Incident investigation - Arranging and coordinating appropriate property and liability insurance coverage - Provision of policy advice and ministerial services to the Minister for Finance, Cabinet and Financial Secretary on risk management issues			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of insurance policies managed - Number of cabinet papers and notes - Risk Awareness/Reduction Projects	20-24 4-6 6-8	20-24 4-6 6-8	20-24 4-6 6-8
QUALITY - Policies to be reviewed by trained and competent personnel - All advice will be prepared and presented accurately, in required format and using robust data analysis - All advice will be reviewed and signed off by senior management	100% 100% 100%	100% 100% 100%	100% 100% 100%
TIMELINESS - Policy to be reviewed before expiration date - Cabinet papers/notes will be delivered by agreed target dates	100% 100%	100% 100%	100% 100%
LOCATION Grand Cayman	100%	100%	100%
COST	\$248,000	\$250,000	\$91,850
RELATED BROAD OUTCOME: Strengthening good governance for more effective government			

TSY 47	Policy Advice, Governance and Ministerial Services		
DESCRIPTION Provision of policy advice, administration and ministerial services to the Minister for Finance and Economic Development on issues relating to: • All Government financial, budgeting and reporting responsibilities • Revenue measures, collection and enforcement mechanism • Preparation of draft papers, notes and replies to parliamentary questions • Governance and administrative services including advice and participation in related activities to Statutory Authorities, boards and committees			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of cabinet papers, cabinet notes, speeches, speaking notes, pieces of advice/papers, briefings, policy papers, reports and responses to parliamentary questions • Number of board and committee meetings attended	10-15 40-50	10-15 40-50	10-15 40-50
QUALITY • All replies, papers, notes and pieces of advice are peer reviewed and signed-off by senior management • Support to committees provided by experienced and qualified personnel	100% 100%	100% 100%	100% 100%
TIMELINESS • Advice, briefings and reports delivered within timeframe agreed • Attendance to meetings when required	95-100% 95-100%	95-100% 95-100%	95-100% 95-100%
LOCATION • Grand Cayman	100%	100%	100%
COST	\$231,474	\$234,127	\$255,512
RELATED BROAD OUTCOME: • Strengthening good governance for more effective government			

Note: Outputs TSY 33, TSY 34 and TSY 35 have been merged to form new Output TSY 47.

TSY 48	Financial Management and Reporting Services		
DESCRIPTION			
Provision of analysis, monitoring and reporting on the financial performance of government including; • Advising agencies on budget development polices/issues and provide training/support • Financial reporting of forecasted government financial results • Monthly core government financial reports • Financial Statements for the Entire Public Sector (EPS) • Review changes made to IPSAS and provision of guidance for Core Government • Development of a new budget framework • Budget planning and preparation of the Government’s budget and Appropriation Bills • Management and support of IRIS functionality • Operating and managing a centralized accounting information system for the Government			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Number of financial forecasts prepared • Number of Core Government financial reports • Number of reports on changes made to IPSAS • Number of Quarterly Economics and Statistics Reports • Number of Timelines • Number of Strategic Policy Statements (SPS) • Number of Biennial and Supplementary Budgets • Number of Biennial and Supplementary Appropriation Bills • Number of training sessions administered • Provision of Oracle e-Business Suite Licenses • Number of Government centralised accounting information systems managed and supported • New budget framework developed	1-2 16 1 4 N/A N/A N/A 1-2 2-4 430 1 N/A	1-2 16 1 4 1 1 1-2 1-2 2-4 430 1 1	1-2 16 1 4 1 1 1 1 N/A 430 1 N/A
QUALITY • All financial forecasts are reviewed by Accountant General and/or Deputy Accountant General prior to release • Financial reports are reviewed by Accountant General and/or Deputy Accountant General before submission to the Minister for Finance and Economic Development • SPS is robust and prepared based on Cabinet’s directives • Timeline is prepared in accordance with Cabinet’s directive and in the prescribed format • Budget /Supplementary Budget will be accurate and prepared in accordance with the Public Management and Finance Act (2020 Revision) and Cabinet’s directives • Annual Appropriation Bills/Supplementary Bills are accurate and relative to the Annual/Supplementary Plan and Estimates are prepared in accordance with the established format set by the Legislative Counsel • Training and support sessions will be presented/conducted by experienced and knowledgeable persons in the subject area • Oracle Licences only issued on receipt of completed duly authorised request from authorised personnel • New budget framework is in line with global standards and local legislative requirements	100% 100% 100% 100% 100% 100% 100% 100% N/A	100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% N/A 100% N/A

TIMELINESS			
• Financial forecast completed within the timeframe as agreed with the Financial Secretary/Minister for Finance and Economic Development	100%	100%	100%
• Financial reports will be prepared in accordance with agreed timeline or as required	100%	100%	100%
• Reports on changes made to IPSAS within three months of publication by International Federation of Accountants (IFAC)	100%	100%	100%
• SPS prepared by 1 May prior to each budget period or not later than three months after a General Election	100%	100%	100%
• Timeline is prepared by 1 April prior to each budget period or not later than two months after a General Election	100%	100%	100%
• Biennial Budget, Supplementary Budget, Appropriation Bills and Supplementary Appropriation Bills prepared in accordance with Budget Timeline or as directed by Cabinet	100%	100%	100%
• New budget framework to be implemented for the 2024 and 2025 Budget cycle	100%	100%	100%
• Training sessions and support sessions will be delivered as scheduled or as agreed by both parties	80-100%	80-100%	N/A
• Request for Helpdesk support will be responded to within 24 hours	100%	100%	100%
• Response to requests for Oracle Licences issued within two business days of receipt of completed request form	100%	100%	100%
LOCATION			
• Grand Cayman	100%	100%	100%
COST			
	\$3,612,616	\$4,860,256	\$3,193,266
RELATED BROAD OUTCOME:			
• Strengthening good governance for more effective government			

Note: Outputs TSY 36, TSY 37, TSY 39 and TSY 46 have been merged to form new Output TSY 48.

TSY 49	Treasury Management Services		
DESCRIPTION			
Provision of Treasury Management Services including: • Cash and revenue forecasting of Core Government cash flows • Management of Government Bank Accounts, Investments, Reserves and Public Debt • Bank reconciliation • Management and administration of loans made to various organizations, individuals and employees • Management of Trust Assets on behalf of the Financial Secretary • Receipting and management of coercive revenue • Processing of payroll and other employee related payments • Processing creditor payments • Recovering outstanding Core Government debts			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
• Number of cash and revenue forecasts • Number of annual cheque runs • Number of monthly and bi-weekly payroll processed • Number of Core Government debts managed • Number of invoices and receipts produced for coercive revenue • Number of receipts produced on behalf of other agencies • Number of investments managed • Number of reserve funds managed • Number of public debt loans managed • Number of Bank Accounts managed • Number of Bank Reconciliations • Number of loans managed monthly • Number of trust assets managed	20-24 1,400-1,500 32-35 800-900 400-500 2,100-2,300 70-80 12-15 6-8 120-130 1,500-1,600 65-70 4	20-24 1,400-1,500 32-35 800-900 500-600 2,100-2,300 70-80 12-15 6-8 120-130 1,500-1,600 65-70 4	20-24 1,400-1,500 32-35 800-900 300-400 2,100-2,300 70-80 12-15 6-8 120-130 1,400-1,500 65-70 4
QUALITY			
• Forecasts are based on related technical standards, subject to peer review and sign off by senior management • Payment requests are verified and signed by Chief Officer, Chief Financial Officer or other designated person(s) • Electronic Payroll bank files verified to payroll results and paper base reports by Supervisor or his/her designate • Collection efforts will be carried out in accordance with departmental procedures • Invoices prepared in accordance with Manifest details, in compliance with Travel Tax Law and reviewed and verified by senior management within 24 hours (or one business day) of issuance • Compliance with the Public Management and Finance Act (2018 Revision), and the Financial Regulations (2018 Revision) and with instructions given by the Parliament and Finance Committee for transfer of funds to or from Reserve Funds • Ensure that sufficient funds exist in bank accounts prior to cheque runs • Loans are managed in accordance with conditions laid out in the relevant bond/loan agreements and debt management strategy • Bank reconciliation statements reviewed and approved by Supervisor prior to release to clients and Chief Financial Officer (CFO)/Client alerted to outstanding issues • Loans are processed in accordance with conditions laid out in the relevant loan agreement, secured where required and approved by management and disbursement does not exceed approved amount • Trust assets to be managed in accordance with Public Management and Finance Act (2018 Revision), and the Financial Regulations (2018 Revision)	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%

TIMELINESS			
Forecasts are prepared in accordance with budgeting and reporting time lines	100%	100%	100%
Cheque runs processed within 24 hours or the next business day	95-100%	95-100%	95-100%
Monthly and bi-weekly payrolls to be verified prior to distribution to banks	100%	100%	100%
Monthly payroll to be forwarded to banks three days prior to pay date; Bi-weekly wages to be forwarded to banks two days prior to pay date	100%	100%	100%
Action will be initiated within 30 days of debt being referred by requesting department	95-100%	95-100%	95-100%
Invoices to be sent and revenue receipted within two business days	95-100%	95-100%	95-100%
Funds on behalf of other Government agencies receipted on the day received	100%	100%	100%
Activities recorded in General Ledger for investments within one week of date of transaction	95-100%	95-100%	95-100%
Reconciliation of reserve funds by 5th working day of the following month	95-100%	95-100%	95-100%
Principal repayments and interest payments made by the due date	100%	100%	100%
Invoice Statutory Authorities within 15 days following Treasury payment date to the lending institution	100%	100%	100%
Bank reconciliation prepared and approved by the end of the following month	100%	100%	100%
CFO/Client contacted within 48 hours of approval	100%	100%	100%
Stale-dated cheques written back quarterly	100%	100%	100%
Approved loan applications are processed within five working days of receipt of approved application	100%	100%	100%
Late or missed payments followed up within 10 working days of following month	100%	100%	100%
Statement of trust assets stating the revenues, expenses and opening and closing balances for each category of such assets to be submitted by statutory deadline	100%	100%	100%
Claims to be processed in accordance with the Public Management and Finance Act or applicable law	100%	100%	100%
LOCATION			
Grand Cayman	100%	100%	100%
COST			
	\$2,975,970	\$4,271,403	\$2,835,407
RELATED BROAD OUTCOME:			
Strengthening good governance for more effective government			

Note: Outputs TSY 38, TSY 40, TSY 41, TSY 43, TSY 44 and TSY 45 have been merged to form new Output TSY 49.



MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

I accept responsibility for the accuracy and integrity of the financial information in these forecast financial statements and their compliance with the Public Management and Finance Act (2020 Revision).

To the best of my knowledge the statements are:

- a. Complete and reliable;
- b. Fairly reflect the forecast financial position as at 31 December 2022 and 31 December 2023 and performance for the years ending 31 December 2022 and 31 December 2023; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).

Kenneth Jefferson, JP
Financial Secretary and Chief Officer

Ministry of Finance and Economic Development

31 December 2021

This Page is Intentionally Left Blank

FINANCIAL STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022
AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

This Page is Intentionally Left Blank

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Finance and Economic Development*.

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2022 and 2023.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL POSITION	Notes	12-Month Budget 2022	12-Month Budget 2023
	Current Assets			
12,784,649	Cash and cash equivalents	1	12,935,012	13,233,546
-	Marketable securities and deposits		-	-
1,475,137	Trade receivables	2	1,523,137	1,571,137
531,167	Other receivables	2	431,577	381,987
237,133	Inventories	3	215,133	204,133
-	Investments	4	-	-
142,967	Prepayments	5	144,967	146,967
15,171,053	Total Current Assets		15,249,827	15,537,771
	Non-Current Assets			
-	Trade receivables	2	-	-
-	Other receivables	2	-	-
-	Inventories	3	-	-
-	Investments	4	-	-
-	Prepayments	5	-	-
602,130	Intangible Assets	6	948,980	1,061,480
3,691,993	Property, plant and equipment	6	3,592,175	3,361,731
4,294,123	Total Non-Current Assets		4,541,155	4,423,211
19,465,176	Total Assets		19,790,982	19,960,982
	Current Liabilities			
173,250	Trade payables	7	149,250	161,250
1,101,317	Other payables and accruals	7	995,122	945,122
474,098	Unearned revenue	8	524,098	499,098
594,767	Employee entitlements	9	394,767	314,767
-	Repayment of surplus		-	-
2,343,432	Total Current Liabilities		2,063,237	1,920,237
	Non-Current Liabilities			
-	Trade payables	7	-	-
-	Other payables and accruals	7	-	-
-	Unearned revenue	8	-	-
-	Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
2,343,432	Total Liabilities		2,063,237	1,920,237
17,121,744	Net Assets		17,727,745	18,040,745
	NET WORTH			
22,333,293	Contributed capital		22,939,293	23,252,293
-	Other Reserves		-	-
-	Revaluation reserve		-	-
(5,211,548)	Accumulated surpluses/(deficits)		(5,211,548)	(5,211,548)
17,121,744	Total Net Worth		17,727,745	18,040,745

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2022	12-Month Budget 2023
	FOR THE YEAR ENDED 31 DECEMBER 2022			
	Revenue			
18,732,129	Sale of goods and services	10	19,374,366	19,906,238
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
18,732,129	Total Revenue		19,374,366	19,906,238
	Expenses			
12,867,442	Personnel costs	13	14,725,945	18,834,710
5,436,677	Supplies and consumables	14	4,227,453	4,473,584
366,010	Depreciation & Amortisation	6	358,968	430,944
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	-	-
62,000	Other expenses		62,000	62,000
-	Other Gains and Losses	16	-	-
18,732,129	Total Expenses		19,374,366	23,801,238
-	Surplus or (Deficit) for the period		-	-

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	CASH FLOW STATEMENT	Notes	12-Month Budget 2022	12-Month Budget 2023
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
18,224,776	Outputs to Cabinet		16,793,366	17,227,238
101,000	Outputs to other government agencies		101,000	101,000
2,669,076	Sale of goods and services - third party		2,555,000	2,563,000
(427)	Interest received		(510)	(510)
	Donations / Grants		-	-
4,200	Other receipts		2,000	2,000
	<i>Payments</i>			
(12,699,672)	Personnel costs		(14,925,945)	(15,019,710)
(5,379,193)	Supplies and consumables		(4,312,548)	(4,512,484)
	Interest paid		-	-
(62,000)	Other payments		(62,000)	(62,000)
2,857,760	Net cash flows from operating activities		150,363	298,534
	CASH FLOWS FROM INVESTING ACTIVITIES			
(32,823)	Purchase of property, plant and equipment		(606,000)	(313,000)
	Proceeds from sale of property, plant and equipment		-	-
(32,823)	Net cash flows from investing activities		(606,000)	(313,000)
	CASH FLOWS FROM FINANCING ACTIVITIES			
30,000	Equity Investment from Org 40		606,000	313,000
(2,608)	Repayment of Surplus to Org 40		-	(0)
27,392	Net cash flows from financing activities		606,000	313,000
2,852,329	Net increase/(decrease) in cash and cash equivalents		150,363	298,534
9,932,320	Cash and cash equivalents at beginning of period		12,784,649	12,935,012
12,784,649	Cash and cash equivalents at end of period	1	12,935,012	13,233,546

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2020 brought forward	22,303,293	(5,188,929)	17,114,364
Prior Year Adjustments			
Changes in accounting policy	-	-	-
Accounting Errors	-	(11,309)	(11,309)
Restated balance 31 December 2020	22,303,293	(5,200,239)	17,103,054
Changes in net worth for 2021			
Gain/(loss) on property revaluation	-	-	-
Gain/(loss) on revaluation of investments	-	-	-
Exchange differences on translating foreign operations	-	-	-
Equity Investment from Cabinet	30,000	(11,310)	18,690
Capital withdrawals by Cabinet	-	-	-
Dividends payable to Cabinet	-	-	-
Net revenue / expenses recognised directly in net worth	30,000	(11,310)	18,690
Surplus/(deficit)for the period 2021		-	-
Total recognised revenues and expenses for the period	30,000	(11,310)	18,690
Balance at 31 December 2021 carried forward	22,333,293	(5,211,548)	17,121,744
	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2021 brought forward	22,333,293	(5,211,548)	17,121,744
Prior Year Adjustments			
Changes in accounting policy	-	-	-
Accounting Errors	-	-	-
Restated balance 31 December 2021	22,333,293	(5,211,548)	17,121,744
Changes in net worth for 2022			
Gain/(loss) on property revaluation	-	-	-
Gain/(loss) on revaluation of investments	-	-	-
Exchange differences on translating foreign operations	-	-	-
Equity Investment from Cabinet	606,000		606,000
Capital withdrawals by Cabinet	-	-	-
Dividends payable to Cabinet	-	-	(0)
Net revenue / expenses recognised directly in net worth	606,000	(0)	606,000
Surplus/(deficit)for the period 2022		0	0
Total recognised revenues and expenses for the period	606,000	-	606,000
Balance at 31 December 2022 carried forward	22,939,293	(5,211,548)	17,727,745

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
STATEMENT OF CHANGES IN NET WORTH (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	22,939,293	(5,211,548)	17,727,745
Prior Year Adjustments			
Changes in accounting policy	-	-	-
Accounting Errors	-	-	-
Restated balance 31 December 2022	22,939,293	(5,211,548)	17,727,745
Changes in net worth for 2023			
Gain/(loss) on property revaluation	-	-	-
Gain/(loss) on revaluation of investments	-	-	-
Equity Investment from Cabinet	313,000		313,000
Capital withdrawals by Cabinet	-	-	-
Net revenue / expenses recognised directly in net worth	313,000	-	313,000
Surplus/(deficit) for the period 2023		-	-
Total recognised revenues and expenses for the period	313,000	-	313,000
Balance at 31 December 2023	23,252,293	(5,211,548)	18,040,745

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
16,770	Cash on hand (IRIS Confirmation Account/Petty Cash)	16,770	16,770
37,006	Cash in transit (IRIS Remittance Account)	37,006	37,006
6,920,876	CI\$ Operational Current Account held at Royal Bank of Canada	7,071,039	7,369,373
190,005	US\$ Operational Current Account held at Royal Bank of Canada	190,005	190,005
1,735,268	Payroll Current Account held at Royal Bank of Canada	1,735,268	1,735,268
32,569	Bank Accounts held at other financial institutions	32,569	32,569
3,852,155	Fixed Deposits held with Treasury (less than 90 days)	3,852,355	3,852,555
12,784,649	TOTAL	12,935,012	13,233,546

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2021	Trade Recivables	12-Month Budget 2022	12-Month Budget 2023
92,150	Sale of goods and services	90,150	88,150
-	Outputs to Cabinet	-	-
1,383,987	Outputs to other government agencies	1,433,987	1,483,987
-	Other	-	-
(1,000)	Less: provision for doubtful debts	(1,000)	(1,000)
1,475,137	Total trade receivables	1,523,137	1,571,137

12-Month Forecast 2021		12-Month Budget 2022	12-Month Budget 2023
	Current		
1,357,126	Past due 1-30 days	1,485,059	1,531,859
73,757	Past due 31-60 days	-	-
44,254	Past due 61-90 days	-	-
-	Past due 90 and above	38,078	39,278
	Non-Current		
-	Past due 1 year and above	-	-
1,475,137	Total	1,523,137	1,571,137

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2021	Other Receivables	12-Month Budget 2022	12-Month Budget 2023
	- Advances (salary, Official Travel, etc)	-	-
767	Dishonoured cheques	667	567
1,985	Interest receivable	2,495	3,005
	- Loans	-	-
	- Interentity Due from	-	-
	- Other Non-Current Assets	-	-
528,415	Other	428,415	378,415
	- Less: provision for doubtful debts (Enter -ve number)	-	-
531,167	Total other receivables	431,577	381,987

12-Month Forecast 2021		12-Month Budget 2022	12-Month Budget 2023
	Current		
531,167	Past due 1-30 days	431,577	381,987
	- Past due 31-60 days	-	-
	- Past due 61-90 days	-	-
	- Past due 90 and above	-	-
	Non-Current		
	- Past due 1 year and above	-	-
531,167	Total	431,577	381,987

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
(1,000)	Balance at 1 July/1 January	(1,000)	(1,000)
	- Additional provisions made during the year	-	-
	- Receivables written off during the period	-	-
(1,000)	Balance at 30 June	(1,000)	(1,000)

NOTE 3: INVENTORIES

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
10,088	Inventory held for use in the provision of goods and services	8,088	7,088
227,046	Work in Progress and finished goods	207,046	197,046
237,133	TOTAL INVENTORIES	215,133	204,133

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 5: PREPAYMENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
142,967	Accrued Prepayments	144,967	146,967
-	Prepaid Insurance	-	-
	Other		
142,967	Total	144,967	146,967

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
Balance as at 1 January 2021	210,976	4,533,680	8,108	360,594	394,112	300,363	5,807,833
Additions	-	-	-	25,123	7,700	-	32,823
Disposals and Derecognition	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Balance as at 31 December 2021	210,976	4,533,680	8,108	385,717	401,812	300,363	5,840,656

	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
Balance as at 1 January 2022	210,976	4,533,680	8,108	385,717	401,812	300,363	5,840,656
Additions	19,000	-	1,000	26,000	10,000	125,000	181,000
Disposals and Derecognition	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Balance as at 31 December 2022	229,976	4,533,680	9,108	411,717	411,812	425,363	6,021,656

	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
Balance as at 1 January 2023	229,976	4,533,680	9,108	411,717	411,812	425,363	6,021,656
Additions	20,000	-	-	33,000	10,000	-	63,000
Disposals and Derecognition	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Balance as at 31 December 2023	249,976	4,533,680	9,108	444,717	421,812	425,363	6,084,656

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
Balance as at 1 January 2021	144,000	870,555	7,085	225,498	370,628	239,887	1,857,653
Transfers	-	-	-	-	-	-	-
Impairment Reserve 2021 (closing balance)	-	-	-	-	-	-	-
Depreciation Expense 2021	21,000	193,000	470	44,784	15,756	16,000	291,010
Eliminate on Disposal or Derecognition 2021	-	-	-	-	-	-	-
Balance as at 31 December 2021	165,000	1,063,555	7,555	270,282	386,384	255,887	2,148,663
	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
Balance as at 1 January 2022	165,000	1,063,555	7,555	270,282	386,384	255,887	2,148,663
Transfers	-	-	-	-	-	-	-
Impairment change 2022	-	-	-	-	-	-	-
Depreciation Expense 2022	3,000	193,000	470	47,880	10,468	26,000	280,818
Eliminate on Disposal or Derecognition 2022	-	-	-	-	-	-	-
Balance as at 31 December 2022	168,000	1,256,555	8,025	318,162	396,852	281,887	2,429,481
	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
Balance as at 1 January 2023	168,000	1,256,555	8,025	318,162	396,852	281,887	2,429,481
Transfers	-	-	-	-	-	-	-
Impairment change 2023	-	-	-	-	-	-	-
Depreciation Expense 2023	3,000	194,000	100	48,876	10,468	37,000	293,444
Eliminate on Disposal or Derecognition 2023	-	-	-	-	-	-	-
Balance as at 31 December 2023	171,000	1,450,555	8,125	367,038	407,320	318,887	2,722,925
Net Book value 31 December 2021	45,976	3,470,124	553	115,435	15,428	44,477	3,691,993
Net Book value 31 December 2022	61,976	3,277,124	1,083	93,555	14,960	143,477	3,592,175
Net Book value 31 December 2023	78,976	3,083,124	983	77,679	14,492	106,477	3,361,731

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Assets Under Development</i>	<i>Total</i>
Balance as at 1 January 2021	867,468	-	867,468
Additions	-	-	-
Disposals and Derecognition	-	-	-
Revaluation	-	-	-
Transfers	-	-	-
Balance as at 31 December 2021	867,468	-	867,468
	<i>Computer Software</i>	<i>Assets Under Development</i>	<i>Total</i>
Balance as at 1 January 2022	867,468	-	867,468
Additions	175,000	250,000	425,000
Disposals and Derecognition	-	-	-
Revaluation	-	-	-
Transfers	-	-	-
Balance as at 31 December 2022	1,042,468	250,000	1,292,468
	<i>Computer Software</i>	<i>Assets Under Development</i>	<i>Total</i>
Balance as at 1 January 2023	1,042,468	250,000	1,292,468
Additions	-	250,000	250,000
Disposals and Derecognition	-	-	-
Revaluation	-	-	-
Transfers	-	-	-
Balance as at 31 December 2023	1,042,468	500,000	1,542,468

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Assets Under Development</i>	<i>Total</i>
Balance as at 1 January 2021	190,339	-	190,339
Transfers	-	-	-
Impairment Reserve 2021 (closing balance)	-	-	-
Depreciation Expense 2021	75,000	-	75,000
Eliminate on Disposal or Derecognition 2021	-	-	-
Balance as at 31 December 2021	265,339	-	265,339
	<i>Computer Software</i>	<i>Assets Under Development</i>	<i>Total</i>
Balance as at 1 January 2022	265,339	-	265,339
Transfers	-	-	-
Impairment change 2022	-	-	-
Depreciation Expense 2022	78,150	-	78,150
Eliminate on Disposal or Derecognition 2022	-	-	-
Balance as at 31 December 2022	343,489	-	343,489
	<i>Computer Software</i>	<i>Assets Under Development</i>	<i>Total</i>
Balance as at 1 January 2023	343,489	-	343,489
Transfers	-	-	-
Impairment change 2023	-	-	-
Depreciation Expense 2023	137,500	-	137,500
Eliminate on Disposal or Derecognition 2023	-	-	-
Balance as at 31 December 2023	480,989	-	480,989
Net Book value 31 December 2021	602,130	-	602,130
Net Book value 31 December 2022	698,980	250,000	948,980
Net Book value 31 December 2023	561,480	500,000	1,061,480

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 7: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
2,250	Creditors	2,500	2,550
171,000	Creditors Ministries/Portfolios	146,750	158,700
	Creditors other government agencies		
-	- Non current Accounts payable	-	-
-	- Payroll Deductions	-	-
-	- Operating Lease	-	-
410,121	Accrued Expenses	387,121	287,121
685,000	Accrued Expenses Ministries/Portfolios	608,000	658,000
	Accrued Expenses other government agencies		
-	- Inter-entity due to	-	-
-	- Accrued Entity Interest	-	-
-	- Provisions	-	-
6,195	Other payables	-	-
1,274,567	Total trade payables other payables and accruals	1,144,372	1,106,372

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 8: UNEARNED REVENUE

12-Month Forecast 2021	Details	12-Month Budget 2022	12-Month Budget 2023
	- Rentals paid in advance	-	-
	- Immigration deposits	-	-
	- Customs deposits	-	-
	- Revenue deposits	-	-
474,098	Other unearned revenue	524,098	499,098
	- Non current Unearned revenue	-	-
474,098	Total unearned reveune	524,098	499,098

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2021	Details	12-Month Budget 2022	12-Month Budget 2023
24,300	Annual Leave	19,300	9,300
482,369	Retirement and long service leave	282,369	207,369
	- Accrued salaries	-	-
	- Travel	-	-
88,097	Pension	93,097	98,097
	- Other salary related entitlements	-	-
594,767	Total current portion	394,767	314,767
	<i>Non-current employee entitlements are represented by:</i>		
	- Retirement and long service leave	-	-
594,767	Total employee entitlements	394,767	314,767

NOTE 10: SALE OF GOODS AND SERVICES

12-Month Forecast 2021	Revenue type	12-Month Budget 2022	12-Month Budget 2023
16,398,929	Outputs to Cabinet	16,843,366	21,172,238
101,000	Outputs to other government agencies	101,000	101,000
360,000	Fees and charges	460,000	480,000
833,000	General sales	930,000	1,006,000
1,035,000	Rentals	1,038,000	1,040,000
4,200	Other	2,000	2,000
18,732,129	Total sales of goods and services	19,374,366	23,801,238

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 10: SALE OF GOODS AND SERVICES (CONTINUED)

	<i>Fees and Charges</i>		
360,000	Mail Terminal Credits	460,000	480,000
360,000	Fees & Charges	460,000	480,000
	General Sales		
60,000	Other Postal Business	60,000	63,000
8,000	Philatelic Sales	6,000	7,000
765,000	Postal Stamps	864,000	936,000
833,000	Total General Sales	930,000	1,006,000
	Rentals		
1,035,000	Postal Box Rental Fees	1,038,000	1,040,000
1,035,000	Total Rentals	1,038,000	1,040,000
	Other Goods & Services Revenue		
	Goods & Services Revenue		
4,200	Miscellaneous Receipts	2,000	2,000
4,200		2,000	2,000
	Sales of Outputs to Cabinet		
16,398,929	Sales of Outputs to Cabinet	16,843,366	17,277,238
16,398,929	Total Sales of Outputs to Cabinet	16,843,366	17,277,238
	Other Interdepartmental Revenue		
-	Financial Attest Services	-	-
101,000	Revenue from Ministries/Portfolios & Public Authorities	101,000	101,000
101,000	Total Other Interdepartmental Revenue	101,000	101,000
18,732,129	Total Goods and Services	19,374,366	19,906,238

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
9,998,992	Salaries, wages and allowances	11,291,907	15,217,424
2,204,935	Health care	2,736,672	2,959,758
552,001	Pension	632,784	636,028
93,000	Leave	53,097	10,000
18,513	Other personnel related costs	11,485	11,500
12,867,442	Total Personnel Costs	14,725,945	18,834,710

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
206,266	Supplies and Materials	252,747	205,275
4,225,566	Purchase of services	2,906,045	3,201,089
130,940	Lease of Property and Equipment	130,944	130,944
273,552	Utilities	293,020	294,786
-	- General Insurance	-	-
453,395	Interdepartmental expenses	408,000	408,000
20,518	Travel and Subsistence	41,508	42,508
125,440	Recruitment and Training	193,689	190,482
1,000	Other	1,500	500
5,436,677	Total Supplies & consumables	4,227,453	4,473,584

NOTE 18: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ (DEFICIT)

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
-	Surplus/(deficit) from ordinary activities	-	-
	Non-cash movements		
366,010	Depreciation expense	358,968	430,944
-	Impairment	-	-
-	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
1,825,847	(Increase)/decrease in receivables - Other Government agencies	(50,000)	(50,000)
-	(Increase)/decrease in receivables - SAGC's	-	-
429,339	(Increase)/decrease in receivables - Other 3rd Party	121,590	60,590
-	Increase/(decrease) in payables - Other Government agencies	-	-
-	Increase/(decrease) in payables - SAGC's	-	-
236,563	Increase/(decrease) in payables - Other 3rd Party	(280,195)	(143,000)
2,857,760	Net cash flows from operating activities	150,363	298,534

This Page is Intentionally Left Blank

MINISTRY OF BORDER CONTROL AND LABOUR

BUDGET STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022

AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

This Page is Intentionally Left Blank

CONTENT

STATEMENTS: STATEMENT OF MINISTER/ CHIEF OFFICER

PART A: OWNERSHIP PERFORMANCE

1. NATURE AND SCOPE OF ACTIVITIES
2. STRATEGIC OWNERSHIP GOALS
3. OWNERSHIP PERFORMANCE TARGETS
4. EQUITY INVESTMENTS AND WITHDRAWALS

PART B: OUTPUT PERFORMANCE

5. OUTPUTS TO BE DELIVERED

APPENDIX: FORECAST FINANCIAL STATEMENTS

This Page is Intentionally Left Blank

STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2022 and 2023 financial years.



Honourable Chris Saunders, MP
Deputy Premier

Ministry of Border Control and Labour

31 December 2021

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.



Wesley Howell, JP
Chief Officer

Ministry of Border Control and Labour

31 December 2021

This Page is Intentionally Left Blank

PART A

OWNERSHIP PERFORMANCE

This Page is Intentionally Left Blank

1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry of Border Control and Labour provides policy advice to the Minister for Border Control and Labour on matters relating to border security, labor compliance, workforce development, and employment of Caymanians; contributing to national security, economic prosperity, and the well-being of the community through effective immigration controls, policing, delivery of workforce readiness programmes, and enforcement of workplace safety and employment standards.

Scope of Activities

- Providing for the effective and efficient administration, implementation, enforcement, and evolution of the border controls laws and regulations, as well as compliance with international obligations under treaties and conventions related to the management of regular and irregular migration.
- Providing for effective and efficient administration, implementation, enforcement, and evolution of the National Pensions Law and Regulations.
- Providing for effective and efficient administration, implementation, enforcement, and evolution of employment and labour legislation.
- Providing for the monitoring of employment and industry trends and implementing strategies to enhance workforce readiness among Caymanians in alignment with industry demands.

Customers and Location of Activities

Customers of the Ministry include the general public, visitors, public and private organizations, and public servants.

The Ministry provides services on Grand Cayman, Cayman Brac and Little Cayman as well as in overseas offices.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Border Control and Labour in the 2022 and 2023 financial years are as follows:

- Provide support for the improvement of human capital across the Ministry to create a dynamic, engaged, and responsive workforce
- Implement a comprehensive training and development programme to support customer-centric service delivery across core business areas
- Align agency/department priorities with customer priorities
- Review policies, leverage customer insight, set service standards, and create multiple delivery channels to drive customer-centric service delivery strategies across core business areas
- Continue to improve customer experience through business process reforms that support timely communication of decisions taken
- Leverage technology to improve interoperability, effectiveness, and efficiency in the delivery of services
- Improve the intelligence and information sharing capabilities in support of law enforcement, border security, and other core business functions
- Enhance cooperation and collaboration among law enforcement agencies
- Contribute to regional and international initiatives that strengthen national security and public safety
- Continually strive to identify weaknesses, risks, and threats to national security and public safety, and act upon such issues in a prompt, efficient and economically responsible manner

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Border Control and Labour for the years ending 31 December 2022 and 31 December 2023 are as follows:

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
REVENUE FROM CABINET	51,106	47,011	38,723
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	11,324	11,841	12,942
OPERATING EXPENSES	12,866	11,025	8,678
OPERATING SURPLUS/DEFICIT	5,063	4,884	7,699
NET WORTH			
CASH FLOWS FROM OPERATING ACTIVITIES	7,477	7,362	-
CASH FLOWS FROM INVESTING ACTIVITIES	(3,628)	(2,753)	-
CASH FLOWS FROM FINANCING ACTIVITIES	3,628	2,753	-
CHANGE IN CASH BALANCES	7,477	7,362	-

FINANCIAL PERFORMANCE RATIO	2022 1 Jan to 31 Dec 2022 %	2023 1 Jan to 31 Dec 2023 %	2021 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	182	178	176
TOTAL ASSETS : TOTAL LIABILITIES	217	212	207

MAINTENANCE OF CAPABILITY

	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	517	510	440
STAFF TURNOVER (%)			
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	-	-	-

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	13,677	13,216	13,556
ASSET REPLACEMENTS : TOTAL ASSETS	24%	31%	16%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	-	-	-
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	-	-	-
CHANGES TO ASSET MANAGEMENT POLICIES	-	-	-

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
ONLINE AND SUPPORTING SERVICES	2,200	1,150	-
FACILITIES AND EQUIPMENT	2,175	2,320	-
TOTAL	4,375	3,460	-

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Natural Disaster – Loss of Vital Information	Unchanged	Employees transfer vital information on a regular basis to the Archives Department for proper storage. Examples of vital information transferred are Personnel Records, Cabinet Papers, etc.	
Natural Disaster – Loss of Communications	Unchanged	Ensure contingency plans are in place	
Loss of Vital Human Resources	Unchanged	Cross training of staff ensuring staff are well versed in all areas of operation to facilitate continued smooth operations in the event of loss of vital staff; Succession Planning.	
Equipment Failure or Loss	Unchanged	Ensuring that IT systems in are properly maintained and backed up on a regular basis to minimize data loss. Ensuring contingency manual systems are in place should an equipment failure occur.	
Security of Confidential Documents	Unchanged	All confidential documents are kept locked away and are only accessed by authorized personnel.	
Inappropriate use of Coercive Power by Law Enforcement Officers		Ensure staff is properly trained in their respective areas. Close supervision and regular developmental meetings.	

4. EQUITY INVESTMENTS AND WITHDRAWALS

	2022 1 Jan to 31 Dec 2022 \$000's	2023 1 Jan to 31 Dec 2023 \$000's	2021 12-Month Forecast \$000's
EQUITY MOVEMENT			
EQUITY INVESTMENT	3,628	2,753	5,736
TOTAL	3,628	2,753	5,736

PART B

OUTPUT PERFORMANCE

This Page is Intentionally Left Blank

5. OUTPUTS TO BE DELIVERED

DLP 4	Compliance, Awareness and Enforcement of the Labour and National Pensions legislation			
DESCRIPTION				
Provision of services to administer the Labour Law to ensure that the Rights and Dignity of employees and employers are protected, and to provide investigative services to employers, employees and related stakeholders in relation to non-compliance of the National Pensions Law and Regulations (“NPL”).				
• Training and education to facilitate compliance with the Labour Law, Occupational, Safety and Health (Construction Industry) Regulations and the National Pensions Law and Regulations; • Resolution of individual disputes of Labour and Pension rights; • Enforcement of the Labour and National Pensions Law regarding non-compliance; • Labour and Pensions Investigations; • Labour and Pensions Inspections, including Occupational Safety and Health Inspections (Onsite and Offsite); • Preparation and Referral of Labour and Pension investigations and/or matters of concern to the Department of Public Prosecutions (“DPP”); • Processing of Pension Delinquency Reports; and • Labour Tribunal cases and Overtime (“OT”) waiver applications scheduled/heard/finalized.				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
• Number of Labour and Pensions training and education programmes conducted;		11-17	11-17	7-11
• Number of cases of individual disputes of Labour and Pensions rights investigated/mediated/conciliated;		1,500-1,950	1,500-1,950	924-1500
• Number of Occupational Safety and Health inspections;		28-35	28-35	35-90
• Number of Labour and Pensions inspections (Onsite and Offsite);		105-120	105-120	120-125
• Preparation and referral of investigations and/or matters of concern to the Department of Public Prosecutions (“DPP”) for Labour and Pensions;		13-19	13-19	10-13
• Number of Pensions Delinquency Reports processed; and		72-84	72-84	47-72
• Number of Labour Tribunal cases and OT waiver applications scheduled/heard/finalized.		112-131	112-131	125-131
QUALITY				
• Training and education programmes are in accordance with certifying bodies and departmental guidelines;		100%	100%	100%
• Individual disputes of rights processed in accordance with established procedures;		100%	100%	100%
• Inspections are in compliance with internationally and nationally accepted best-practice;		100%	100%	100%
• Investigations are in compliance with internationally and nationally accepted best-practice and in accordance to the Labour and National Pension Laws and Regulations;		100%	100%	100%
• Delinquency Reports are completed in accordance with internal procedures and the National Pensions Law and Regulations; and		100%	100%	100%
• Tribunal cases and OT waiver applications scheduled/heard/finalized in accordance with set procedures and ruling received on time or follow-up vigorously.		100%	100%	100%

TIMELINESS			
• Training and education programmes are delivered as scheduled;	100%	100%	100%
• Individual disputes of rights processed within 30 calendar days;	100%	100%	100%
• Inspections are conducted as scheduled, with follow-up reports monitored;	100%	100%	100%
• Investigations are thorough and timely;	100%	100%	100%
• Notification to complainant of outcome of investigation within 14 working days of completion of investigation;	100%	100%	100%
• Delinquency Reports are completed within 30 calendar days of receipt of reports from the Pension Plan Administrators; and	100%	100%	100%
• Complaints for Unfair Dismissal/Severance Pay are referred to the Labour Tribunal within 30 working days of collection of evidential material and completion of conciliation efforts; and cases and OT waiver applications are scheduled/heard/finalized within set timelines.	100%	100%	100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$2,037,330	\$2,057,128	\$2,050,840
RELATED BROAD OUTCOME:			
• Providing solutions to improve the well-being of our people so they can achieve their full potential			

Note: The total cost of supplying this output is \$3,019,339. However, the revenue of \$982,008 from third parties reduces the cost to Cabinet to \$2,037,330.

The total cost of supplying this output is \$3,039,136. However, the revenue of \$982,008 from third parties reduces the cost to Cabinet to \$2,057,128.

MHA 1	Policy Advice to the Minister		
DESCRIPTION Provision of policy advice on matters falling within the scope of activities of the Ministry of Human Resources and Immigration including: • Policy advice on security, border control, labour management, and other matters • Policy advice on labour and pensions regulation • Managing special projects and the implementation of government priority projects • Activities and deliverables necessary to implement the Government’s new initiatives and strategic reforms as it relates to Border Control and Labour			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY • Capacity to provide policy advice with competent resources • Continued strategic implementation/improvement of WORC and CBC	12 months 12 months	12 months 12 months	12 months 12 months
QUALITY • All personnel providing advice is qualified in his/her area of expertise • All policy advice, speeches, statements, drafting instructions and Cabinet Papers will be prepared with due professional care and any guidelines set by Cabinet Office and will clearly define the nature and scope of the issues being considered • Provide accurate and concise information inclusive of qualitative and quantitative data to support findings and recommendations • The establishment of a new Human Resources Department is dependent upon the programme implementation plan being approved	100% 100% 100% 100%	100% 100% 100% 100%	100% 100% 100% N/A
TIMELINESS • All advice and reports delivered to timescales agreed • Provide advice on immigration matters in a timely manner depending on the scope and complexity of the exercise and in accordance with any deadlines set by the requester • In accordance with timelines of approved implementation plan	100% 95-100% 100%	100% 95-100% 100%	100% 95-100% N/A
LOCATION • Grand Cayman	100%	100%	100%
COST	\$4,831,469	\$4,909,246	\$4,089,360
RELATED BROAD OUTCOME: • Providing solutions to improve the well-being of our people so they can achieve their full potential			

CBC 2	Border Control Services		
DESCRIPTION			
Provision of Border Control Services to prevent, detect and investigate offenses under the Customs and Border Control Law (2018) and/or any other relevant laws and international conventions while facilitating trade and travel including;			
• Processing of air and marine craft; • Processing passengers arriving and departing by air and sea; • Inspection, monitoring and clearance of imported and exported cargo; • Processing of Visas and Extensions; • Processing of applications for over stayers, irregular migrants and asylum seekers; • Processing and collections of coercive and entity revenue; • Identify, arrest and investigate offenders suspected of committing offences; and • Conducting K-9 sniff searches of persons, cargo, baggage and vessels.			
Provision of finance, governance and administrative services to the public, ministries, statutory authorities, government owned companies, boards and committees including NPO’s (Non-Profit Organizations) including:			
• Administrative processing of Duty Waivers, Temporary Import Applications, Requests for the Importation of Used Personal Belongings and Extension of Vessels; • Reconciling, recording and reporting of coercive and entity revenues; • Report on statistical information; • Providing competent and qualified input as a member of Executive Boards and Committee in the Cayman Islands; • Responses to Parliamentary Questions; • Preparation and input in Cabinet Papers and Notes; and • Recommendations on request for concessions and wavier of duty.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
• Number of applications processed • Number of Statistical Report Produced • Number of Boards/ Committee meetings attended • Number of Visas and Extensions processed. • Number of Cargo Declarations processed. • Number of Inspections on cargo conducted. • Number of money declarations processed. • Number of aircraft, vessels, and passengers processed. • Number of migrants and asylum applications	700-850 22-27 22-24 27,000-30,000 326,100-327,000 51,400-52,000 13-15 750,000-760,000 48-50	850-900 23-30 24-30 29,000-32,000 375,000-400,000 64,000-64,500 13-15 770,000-780,000 55-60	1000 20 13 1,300 284,940 41,100 10 780,380 39
QUALITY			
• All air and cruise arrival passengers processed in accordance with Customs and Border Control Law and established guidelines • Visits and investigations will be conducted professionally and authorized by Senior CBC Officers and above and as per operation orders	98-100% 99-100%	98-100% 99-100%	98-100% 98-100%

TIMELINESS			
• Passengers from vessels should be cleared within 15-30 minutes and air passengers within 30-90 minutes of arrival	95-100%	95-100%	95-100%
• Visa applications will be processed within	90-100%	90-100%	90-100%
• 10-15 business days of receipt, providing relevant information is submitted without errors or omissions	90-100%	90-100%	90-100%
• Investigations will be conducted within 3 to 6 months, subject to the nature of the investigation.	90-100%	90-100%	90-100%
• Entries will be processed within 24 to 48 hours, providing submission is made without errors or omissions.	100%	100%	100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$22,530,714	\$22,563,539	\$21,835,530
RELATED BROAD OUTCOME:			
• Providing solutions to improve the well-being of our people so they can achieve their full potential			

Note: The cost of this output is \$28,477,361; third part revenue of \$5,946,647 reduced the cost to cabinet to \$22,530,714 (2022)

The cost of this output is \$28,711,404; third part revenue of \$6,147,865 reduced the cost to cabinet to \$22,563,539 (2023)

WOC 1	Employment Services and support		
DESCRIPTION			
The delivery and provision of Employment Services:			
- To improve access to employment for Caymanian job-seekers to include: assisting Job Seekers through registering, assessing, and providing career guidance and counselling, identification of job opportunities, job referrals, referrals for training and other partnering agencies - To assist employers with identifying suitably qualified Caymanians for employment through processing of job vacancies, review of job listings, coding of jobs and referrals - Career counselling, workforce readiness assessment, training, and other employment initiatives (e.g. Ready2Work) and by supporting targeted groups whereby identifying barriers to employment and providing training and development opportunities which support Caymanians in accessing employment - Support to the National Training Council with a focus on the development of a National Technical Vocational Education Training (TVET) Programme - The development and implementation of National Apprenticeship Programmes and National Internship programmes			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY			
- Number of job seekers encounters - Number of job vacancies processed - Number of training workshops (max 12 participants per class) - Number of employment initiatives coordinated - Number of public awareness campaigns coordinated/delivered - Number of TVET Councils/Committees provided with guidance and support	1,500-2,000 10,000-15,000 200-300 100-200 20-30 1-4	1,500-2,000 10,000-15,000 200-300 100-200 20-30 1-4	1,200-2,000 6,500-10,000 45-75 20-30 15-30 1-4
QUALITY			
- All job seekers assisted in accordance with established procedures - All vacancies processed in accordance with established procedures - Board meetings supported by Director or designate - Economic Zone Authority meetings supported by Director or designate - Training workshop programmes delivered in accordance with established criteria - Employment initiatives are developed in accordance with labour market needs - Public awareness campaigns are coordinated/delivered as required - TVET Council/Committee meetings are supported by Director/Designate in accordance with policies and procedures	100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100%
TIMELINESS			
- Job seeker assisted within established policy timelines - Response to employers submitting job posting to the National Job Link Portal within 3 working days. - TVET Council/Committee and Board meetings are supported in accordance with agreed schedules or as required - Economic Zone Authority meetings supported in accordance with agreed schedules or as required - Training workshops and employment initiatives are delivered in accordance with agreed schedules	100% 100% 100% 100% 100%	100% 100% 100% 100% 100%	100% 100% 100% 100% 100%
LOCATION			
Cayman Islands	100%	100%	100%
COST			
	\$3,024,693	\$2,666,420	\$2,109,766
RELATED BROAD OUTCOMES:			
- Providing solutions to improve the well-being of our people so they can achieve their full potential - Increasing social justice in the workforce			

WOC 2	Labour Market Information and strategic research		
DESCRIPTION To provide for the maintenance, upgrade and reporting of the Job Placement Database and provision of Labour Market Information including: - Analysis and dissemination of labour market information including data to Immigration Boards and monthly Job Placement statistics; as well as generation of relevant employment information for broader use within the Cayman Islands Government and external stakeholders; - Improving communication and access to information between job seekers and employers, and assisting users on the Job Link portal that promotes the use of the portal			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of data analysis or reports prepared on labour market and employment information - Number of Job Link portal users assisted	12-18 2,520-3,780	12-18 2,520-3,780	12-18 2,520-3,780
QUALITY - All job seekers assisted in accordance with established procedures - All vacancies processed in accordance with established procedures - Board meetings supported by Director or designate - Economic Zone Authority meetings supported by Director or designate	100% 100% 100% 100%	100% 100% 100% 100%	100% 100% 100% 100%
TIMELINESS - Data requests on labour market and employment information prepared in accordance with agreed criteria - Job Link portal users provided with support, guidance, and/or technical assistance in accordance with departmental guidelines	100% 100%	100% 100%	100% 100%
LOCATION Cayman Islands	100%	100%	100%
COST	\$1,683,799	\$1,720,585	\$848,490
RELATED BROAD OUTCOMES: - Providing solutions to improve the well-being of our people so they can achieve their full potential. - Increasing social justice in the workforce.			

WOC 3	The Processing of Work Permits, Status and Residency applications		
DESCRIPTION Processing applications submitted to Workforce Opportunities Residency Cayman on behalf of the Director of WORC and the respective boards.			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of work permit applications processed - Number of economic zone employment certificates issued - Number of business visitor permit applications processed - Number of Right to be Caymanian applications processed - Number of Permanent Residency applications processed - Number of applications processed for permission to reside as a dependent of a Caymanian - Number of new Businesses Staffing Plan applications processed - Number of Working by Operation of Law/Permission to Reside and Continue Working applications processed	31,250-41,000 150-200 75-100 800-1600 250-500 15-30 25-75 350-750	31,250-41,000 175-250 150-250 950-1600 250-500 15-30 25-75 350-750	31,250-41,000 175-250 150-250 950-1600 250-500 15-30 25-75 200-600
QUALITY - Compliance with Immigration (Transition) Law 2018 Revision, Immigration Directives, Immigration (Amendment) Regulations, 2017 and established guidelines. - Files and agendas prepared with due care accuracy and completeness. - Work Permits reviewed in accordance with the Immigration Laws and established policies and signed off by the Secretary to the Work Permit Board or Business Staff Plan Board or designate as appropriate. - Agendas reviewed and signed off by Secretary, Caymanian Status and Permanent Residency and Business Staffing Plan Board and Deputy Director of Labour	100% 100% 90-100%	100% 100% 90-100%	100% 100% 90-100%
TIMELINESS - Processing time of a complete application from receipt to dissemination of decision will be 2-4 weeks for Annual Work Permits and BSP and 1-2 business days for Temporary Work Permits - Decision letter issued within 1-2 days of decision for Work Permits - Processing time from receipt of complete applications for Right to be Caymanian and Permanent Residency applications to dissemination of decision will be 1-9 months - Letters issued within 5-10 days of decision - Processing time from receipt of application to dissemination of decision will be the same day for Working by Operation of Law applications - Processing time from receipt of application to dissemination of decision will be within three business days for Provision for Continuation of Work applications	95-100% 95-100% 90-100%	95-100% 95-100% 90-100%	95-100% 95-100% 90-100%
LOCATION Grand Cayman	100%	100%	100%
COST	\$10,959,394	\$11,019,424	\$4,730,215
RELATED BROAD OUTCOMES: - Providing solutions to improve the well-being of our people so they can achieve their full potential - Increasing social justice in the workforce			

WOC 4	Detection and Prosecution of Offenders		
DESCRIPTION The detection, investigation and prosecution of persons committing offences under the Immigration (Transition) Law 2018 Revision. This includes: Conducting and creating a written record of interviews, collecting witness statements, collection and handling of evidence, site visits, planning internal and multi-agency operations, conducting investigations on behalf of the Board or in response to information received			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY - Number of administrative fines levied - Number of reports to the Boards - Number of Cases taken to Court - Number of Criminal Investigations Actioned - Number of Complaints Received	350-550 250-350 10-20 500-600 500-700	350-550 250-350 10-20 500-600 500-700	350-550 250-350 N/A N/A N/A
QUALITY - All interviews will be conducted in compliance with the Judges’ rules and the rules of natural justice - All investigations will be conducted and managed with the highest degree of probity and professionalism - Objective reports entailing detailed research and sound evidence will be presented to support conclusions reached - Visits will be conducted professionally and authorised by Senior Immigration Officers and above and as per operation orders - Files will contain all the relevant information required to assist with the determined action deemed appropriate (Prosecution, Administrative Fine, Warning letters or No Further Action)	100% 95-100 96-100 96-100 96-100	100% 95-100 96-100 96-100 96-100	100% 95-100 96-100 96-100 96-100
TIMELINESS - Files to be acted on within 14 days of arrival in the Enforcement Section. - Reports will be submitted within seven days of the conclusion of the case. - Case file submitted to Legal Department within 7-30 days of an arrest, which is taken to prosecution stage. (All files are subject to the statute of limitations - 6 months).	95-100% 95-100% 95-100%	95-100% 95-100% 95-100%	95-100% 95-100% 95-100%
LOCATION Cayman Islands	100%	100%	100%
COST	\$1,863,892	\$1,910,012	\$1,618,138
RELATED BROAD OUTCOMES: - Strengthening good governance for more effective government. - Increasing social justice in the workforce.			

WOC 5	Appeal Statements		
DESCRIPTION			
Submit Appeal Statements to Appeals Tribunal in response to appeals against decisions of the Work Permit Board, the Caymanian Status and Permanent Residency Board, the Business Staffing Plan Board, and to the Work Permit Board and Business Staffing Plan Board in relation to decisions made by Immigration Officers (including appeals relating to Temporary Work Permits).			
MEASURES	2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY	150-300	150-300	250-350
Number of appeal statements produced.			
QUALITY	100%	100%	100%
Define issues clearly and succinctly; with the nature and scope of the issues being clear, in a way that properly explains the Board’s decision			
Contain references to the relevant sections of the Immigration (Transition) Law 2018 Revision and the Immigration (Amendment) Regulations, 2017	100%	100%	100%
TIMELINESS	85-100%	85-100%	85-100%
Processed within 28 days of receipt of appeal statement request in relation to Cayman Status, Work Permit and Business Staffing Plan applications in accordance with the Immigration (Transition) Law 2018 Revision			
Processed within 14 days of receipt of appeal statement request in relation to Temporary Work Permit applications in accordance with the Immigration (Transition) Law 2018 Revision	85-100%	85-100%	85-100%
Appeals processed within 10-15 business days of receipt, providing relevant information is submitted without errors or omissions	85-100%	85-100%	85-100%
LOCATION	100%	100%	100%
Grand Cayman			
COST	\$160,716	\$165,056	\$75,437
RELATED BROAD OUTCOMES:			
- Strengthening good governance for more effective government. - Increasing social justice in the workforce.			

TC 1	Monitoring and Compliance Inbound Vaccinated/Unvaccinated Travellers			
DESCRIPTION				
Safeguarding the community from the potential spread of COVID-19 pandemic by monitoring and ensuring compliance to standards and policies set by Cabinet for the Cayman Islands.				
MEASURES		2022 1 Jan to 31 Dec 2022	2023 1 Jan to 31 Dec 2023	2021 12-Month Forecast
QUANTITY				
Number of breaches processed per year		50-100	N/A	N/A
Number of approved applications for travelers permitted to enter Cayman Islands		7,500-10,000	N/A	N/A
Hours spent on developing policy for and management and implementation of pandemic response in the Cayman Islands		150-250	N/A	N/A
QUALITY				
Ensure compliance with policy and standards by Cabinet		100%	N/A	N/A
Have involved appropriate research, consultation with interested parties, and recommend the appropriate analytical techniques and monitoring strategies		100%	N/A	N/A
Activities to be carried out to the highest ethical and professional standards, using relevant and up-to-date industry information and practice, and engaging related border control services departments		100%	N/A	N/A
TIMELINESS				
Ensure applications and travel authorizations are processed within 10 days of receipt		100%	N/A	N/A
LOCATION				
Grand Cayman		100%	N/A	N/A
COST				
		\$4,013,697	NIL	NIL
RELATED BROAD OUTCOMES:				
- Stronger Communities and support for the most vulnerable - Ensuring that Caymanians benefit from a Healthy environment				

This Page is Intentionally Left Blank



MINISTRY OF BORDER CONTROL AND LABOUR
STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

I accept responsibility for the accuracy and integrity of the financial information in these forecast financial statements and their compliance with the Public Management and Finance Act (2020 Revision).

To the best of my knowledge the statements are:

- a. Complete and reliable;
- b. Fairly reflect the forecast financial position as at 31 December 2022 and 31 December 2023 and performance for the years ending 31 December 2022 and 31 December 2023; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).

Wesley Howell, JP

Chief Officer

Ministry of Border Control and Labour

31 December 2021

This Page is Intentionally Left Blank

FINANCIAL STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDING 31 DECEMBER 2022
AND THE 2023 FINANCIAL YEAR ENDING 31 DECEMBER 2023

This Page is Intentionally Left Blank

MINISTRY OF BORDER CONTROL AND LABOUR
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Border Control and Labour*.

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2022 and 2023.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

MINISTRY OF BORDER CONTROL AND LABOUR
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

MINISTRY OF BORDER CONTROL AND LABOUR
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL POSITION	Notes	12-Month Budget 2022	12-Month Budget 2023
	Current Assets			
55,693,975	Cash and cash equivalents	1	63,171,017	70,532,580
-	- Marketable securities and deposits		-	-
22,070,212	Trade receivables	2	22,070,212	22,070,212
3,782,479	Other receivables	2	3,782,479	3,782,479
36,921	Inventories	3	36,921	36,921
-	- Investments	4	-	-
279,754	Prepayments	5	279,754	279,754
81,863,343	Total Current Assets		89,340,384	96,701,948
	Non-Current Assets			
-	- Trade receivables	2	-	-
-	- Other receivables	2	-	-
-	- Inventories	3	-	-
-	- Investments	4	-	-
-	- Prepayments	5	-	-
2,236,117	Intangible Assets	6	3,330,103	4,066,142
13,555,670	Property, plant and equipment	6	13,676,584	13,215,742
15,791,787	Total Non-Current Assets		17,006,687	17,281,884
97,655,130	Total Assets		106,347,071	113,983,831
	Current Liabilities			
209,459	Trade payables	7	209,459	209,459
8,384,458	Other payables and accruals	7	8,384,458	8,384,458
400	Unearned revenue	8	400	400
1,343,694	Employee entitlements	9	1,343,694	1,343,694
35,121,604	Repayment of surplus		40,185,546	45,069,306
45,059,616	Total Current Liabilities		50,123,558	55,007,318
	Non-Current Liabilities			
-	- Trade payables	7	-	-
-	- Other payables and accruals	7	-	-
-	- Unearned revenue	8	-	-
-	- Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
45,059,616	Total Liabilities		50,123,558	55,007,318
52,595,514	Net Assets		56,223,514	58,976,514
	NET WORTH			
32,266,122	Contributed capital		35,894,122	38,647,122
-	- Other Reserves		-	-
21,167,249	Revaluation reserve		21,167,249	21,167,249
(837,857)	Accumulated surpluses/(deficits)		(837,857)	(837,857)
52,595,514	Total Net Worth		56,223,514	58,976,514

MINISTRY OF BORDER CONTROL AND LABOUR

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2022	12-Month Budget 2023
	Revenue			
28,172,735	Sale of goods and services	10	62,432,302	58,859,043
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
28,172,735	Total Revenue		62,432,302	58,859,043
	Expenses			
21,671,319	Personnel costs	13	42,089,597	40,472,156
5,173,951	Supplies and consumables	14	12,865,663	11,025,324
922,728	Depreciation & Amortisation	6	2,413,100	2,477,804
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	-	-
-	Other expenses		-	-
6,000	Other Gains and Losses	16	-	-
27,773,997	Total Expenses		57,368,360	53,975,283
398,737	Surplus or (Deficit) for the period		5,063,942	4,883,760

MINISTRY OF BORDER CONTROL AND LABOUR

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

12-Month Forecast 2021	CASH FLOW STATEMENT	Notes	12-Month Budget 2022	12-Month Budget 2023
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
10,583,139	Outputs to Cabinet		51,105,704	47,011,410
-	Outputs to other government agencies		-	-
5,169,608	Sale of goods and services - third party		11,323,523	11,840,633
-	Interest received		-	-
	Donations / Grants		-	-
3,075	Other receipts		3,075	7,000
	<i>Payments</i>			
(16,171,122)	Personnel costs		(42,089,597)	(40,472,156)
(5,065,313)	Supplies and consumables		(12,865,663)	(11,025,324)
	Interest paid		-	-
(6,000)	Other payments		-	-
(5,486,614)	Net cash flows from operating activities		7,477,042	7,361,564
	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment		(3,628,000)	(2,753,000)
	Proceeds from sale of property, plant and equipment		-	-
-	Net cash flows from investing activities		(3,628,000)	(2,753,000)
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Equity Investment from Org 40		3,628,000	2,753,000
	Repayment of Surplus to Org 40		-	-
-	Net cash flows from financing activities		3,628,000	2,753,000
(5,486,614)	Net increase/(decrease) in cash and cash equivalents		7,477,042	7,361,564
61,180,589	Cash and cash equivalents at beginning of period		55,693,975	63,171,017
55,693,975	Cash and cash equivalents at end of period	1	63,171,017	70,532,580

MINISTRY OF BORDER CONTROL AND LABOUR

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2020 brought forward	29,755,122	21,167,249	664,821	51,587,193
Prior Year Adjustments				
Changes in accounting policy	-	-	-	-
Accounting Errors	(1)	-	802,495	802,494
Restated balance 31 December 2020	29,755,122	21,167,249	1,467,316	52,389,687
Changes in net worth for 2021				
Gain/(loss) on property revaluation	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-
Equity Investment from Cabinet	2,511,000	-	(2,279,533)	231,467
Capital withdrawals by Cabinet	-	-	(25,640)	(25,640)
Dividends payable to Cabinet	-	-	(398,737)	(398,737)
Net revenue / expenses recognised directly in net worth	2,511,000	-	(2,703,910)	(192,910)
Surplus/(deficit) for the period 2021			398,737	398,737
Total recognised revenues and expenses for the period	2,511,000	-	(2,305,173)	205,827
Balance at 31 December 2021 carried forward	32,266,122	21,167,249	(837,857)	52,595,514
	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2021 brought forward	32,266,122	21,167,249	(837,857)	52,595,514
Prior Year Adjustments				
Changes in accounting policy	-	-	-	-
Accounting Errors	-	-	-	-
Restated balance 31 December 2021	32,266,122	21,167,249	(837,857)	52,595,514
Changes in net worth for 2022				
Gain/(loss) on property revaluation	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-
Equity Investment from Cabinet	3,628,000	-	-	3,628,000
Capital withdrawals by Cabinet	-	-	-	-
Dividends payable to Cabinet	-	-	(5,063,942)	(5,063,942)
Net revenue / expenses recognised directly in net worth	3,628,000	-	(5,063,942)	(1,435,942)
Surplus/(deficit) for the period 2022			5,063,942	5,063,942
Total recognised revenues and expenses for the period	3,628,000	-	-	3,628,000
Balance at 31 December 2022 carried forward	35,894,122	21,167,249	(837,857)	56,223,514

MINISTRY OF BORDER CONTROL AND LABOUR

STATEMENT OF CHANGES IN NET WORTH (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	35,894,122	21,167,249	(837,857)	56,223,514
Prior Year Adjustments				
Changes in accounting policy	-	-	-	-
Accounting Errors	-	-	-	-
Restated balance 31 December 2022	35,894,122	21,167,249	(837,857)	56,223,514
Changes in net worth for 2023				
Gain/(loss) on property revaluation	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-
Equity Investment from Cabinet	2,753,000			2,753,000
Capital withdrawals by Cabinet	-	-	(4,883,760)	(4,883,760)
Net revenue / expenses recognised directly in net worth	2,753,000	-	(4,883,760)	(2,130,760)
Surplus/(deficit) for the period 2023			4,883,760	4,883,760
Total recognised revenues and expenses for the period	2,753,000	-	-	2,753,000
Balance at 31 December 2023	38,647,122	21,167,249	(837,857)	58,976,514

MINISTRY OF BORDER CONTROL AND LABOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
8,250	Cash on hand (IRIS Confirmation Account/Petty Cash)	8,250	8,250
1,059,371	Cash in transit (IRIS Remittance Account)	1,059,371	1,059,371
12,241,959	CI\$ Operational Current Account held at Royal Bank of Canada	19,719,001	27,080,564
-	US\$ Operational Current Account held at Royal Bank of Canada	-	-
-	Payroll Current Account held at Royal Bank of Canada	-	-
107	Bank Accounts held at other financial institutions <u>[DISCLOSE ACCOUNT DETAILS IF MATERIAL]</u>	107	107
42,384,287	Fixed Deposits held with Treasury (less than 90 days)	42,384,287	42,384,287
55,693,975	TOTAL	63,171,017	70,532,580

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2021	Trade Receivables	12-Month Budget 2022	12-Month Budget 2023
3,185,344	Sale of goods and services	3,185,344	3,185,344
18,270,899	Outputs to Cabinet	18,270,899	18,270,899
1,905,751	Outputs to other government agencies	1,905,751	1,905,751
-	Other	-	-
(1,291,782)	Less: provision for doubtful debts	(1,291,782)	(1,291,782)
22,070,212	Total trade receivables	22,070,212	22,070,212

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
	Current		
22,070,212	Past due 1-30 days	22,070,212	22,070,212
22,070,212	Total	22,070,212	22,070,212

12-Month Forecast 2021	Other Receivables	12-Month Budget 2022	12-Month Budget 2023
-	Advances (salary, Official Travel, etc)	-	-
1,969	Dishonoured cheques	1,969	1,969
74,719	Interest receivable	74,719	74,719
-	Loans	-	-
-	Interentity Due from	-	-
168,900	Other Non-Current Assets	168,900	168,900
3,536,891	Other	3,536,891	3,536,891
-	Less: provision for doubtful debts	-	-
3,782,479	Total other receivables	3,782,479	3,782,479

MINISTRY OF BORDER CONTROL AND LABOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
	Current		
3,782,479	Past due 1-30 days	3,782,479	3,782,479
3,782,479	Total	3,782,479	3,782,479

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
(1,291,782)	Balance at 1 July/1January	(1,291,782)	(1,291,782)
-	Additional provisions made during the year	-	-
-	Receivables written off during the period	-	-
(1,291,782)	Balance at 30 June	(1,291,782)	(1,291,782)

NOTE 3: INVENTORIES

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
36,921	Inventory held for use in the provision of goods and services	36,921	36,921
-	Work in Progress and finished goods	-	-
36,921	TOTAL INVENTORIES	36,921	36,921

NOTE 5: PREPAYMENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
279,754	Accrued Prepayments	279,754	279,754
-	Prepaid Insurance	-	-
-	Other	-	-
279,754	Total	279,754	279,754

MINISTRY OF BORDER CONTROL AND LABOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Assets under construction or development	Total
Balance as at 1 January 2021	2,325,061	762,656	5,918,219	3,046,097	8,687	1,770,068	373,709	101,320	403,190	3,508,567	144,348	3,897,695	22,259,617
Additions	-	5,855	4,647	178,306	250	70,469	13,346	-	175,000	270,000	-	-	717,873
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	(5,855)	(4,647)	(178,306)	(250)	(70,469)	(13,346)	-	-	-	-	-	(272,873)
Balance as at 31 December 2021	2,325,061	762,656	5,918,219	3,046,097	8,687	1,770,068	373,709	101,320	578,190	3,778,567	144,348	3,897,695	22,704,617

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Assets under construction or development	Total
Balance as at 1 January 2022	2,325,061	762,656	5,918,219	3,046,097	8,687	1,770,068	373,709	101,320	578,190	3,778,567	144,348	3,897,695	22,704,617
Additions	-	-	-	675,000	-	-	-	-	850,000	350,000	-	-	1,875,000
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	2,325,061	762,656	5,918,219	3,721,097	8,687	1,770,068	373,709	101,320	1,428,190	4,128,567	144,348	3,897,695	24,579,617

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Assets under construction or development	Total
Balance as at 1 January 2023	2,325,061	762,656	5,918,219	3,721,097	8,687	1,770,068	373,709	101,320	1,428,190	4,128,567	144,348	3,897,695	24,579,617
Additions	-	-	-	30,000	-	500,000	-	-	400,000	370,000	-	-	1,300,000
Disposals and Derecognition	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	2,325,061	762,656	5,918,219	3,751,097	8,687	2,270,068	373,709	101,320	1,828,190	4,498,567	144,348	3,897,695	25,879,617

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Assets under construction or development	Total
Balance as at 1 January 2021	-	408,774	1,305,694	2,053,836	8,063	1,175,492	273,262	45,594	272,718	2,331,235	50,121	-	7,924,789
Transfers	-	(2,635)	(1,142)	(178,306)	(250)	(46,830)	(12,786)	-	-	-	-	-	(241,950)
Impairment Reserve 2021 (closing balance)	-	-	-	-	-	-	-	-	-	647,136	-	-	647,136
Depreciation Expense 2021	-	210,347	211,668	-	3,805	143,870	31,081	-	39,208	166,965	12,029	-	818,972
Eliminate on Disposal or Derecognition 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2021	-	616,485	1,516,220	1,875,530	11,618	1,272,532	291,557	45,594	311,926	3,145,336	62,150	-	9,148,947

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Assets under construction or development	Total
Balance as at 1 January 2022	-	616,485	1,516,220	1,875,530	11,618	1,272,532	291,557	45,594	311,926	3,145,336	62,150	-	9,148,947
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment change 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2022	-	420,796	301,404	286,668	3,800	393,909	53,065	10,320	73,769	205,354	5,000	-	1,754,086
Eliminate on Disposal or Derecognition 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	-	1,037,282	1,817,624	2,162,198	15,418	1,666,441	344,622	55,914	385,695	3,350,690	67,150	-	10,903,033

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Assets under construction or development	Total
Balance as at 1 January 2023	-	1,037,282	1,817,624	2,162,198	15,418	1,666,441	344,622	55,914	385,695	3,350,690	67,150	-	10,903,033
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment change 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense 2023	-	420,796	301,404	286,668	3,800	406,210	53,065	10,320	73,769	199,809	5,000	-	1,760,842
Eliminate on Disposal or Derecognition 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	-	1,458,078	2,119,028	2,448,866	19,218	2,072,651	397,687	66,234	459,464	3,550,500	72,150	-	12,663,875

Net Book value 31 December 2021	2,325,061	146,171	4,401,999	1,170,567	(2,931)	497,536	82,152	55,726	266,264	633,231	82,198	3,897,695	13,555,670
Net Book value 31 December 2022	2,325,061	(274,626)	4,100,595	1,558,899	(6,731)	103,627	29,087	45,406	1,042,495	777,877	77,198	3,897,695	13,676,584
Net Book value 31 December 2023	2,325,061	(695,422)	3,799,191	1,302,231	(10,531)	197,417	(23,978)	35,086	1,368,726	948,067	72,198	3,897,695	13,215,742

MINISTRY OF BORDER CONTROL AND LABOUR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2021	1,008,819	1,008,819
Additions	2,066,000	2,066,000
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2021	3,074,819	3,074,819

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	3,074,819	3,074,819
Additions	1,753,000	1,753,000
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2022	4,827,819	4,827,819

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	4,827,819	4,827,819
Additions	1,453,000	1,453,000
Disposals and Derecognition	-	-
Revaluation	-	-
Transfers	-	-
Balance as at 31 December 2023	6,280,819	6,280,819

MINISTRY OF BORDER CONTROL AND LABOUR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2021	734,946	734,946
Transfers	-	-
Impairment Reserve 2021 (closing balance)	-	-
Depreciation Expense 2021	103,755	103,755
Eliminate on Disposal or Derecognition 2021	-	-
Balance as at 31 December 2021	838,701	838,701

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	838,701	838,701
Transfers	-	-
Impairment change 2022	-	-
Depreciation Expense 2022	659,014	659,014
Eliminate on Disposal or Derecognition 2022	-	-
Balance as at 31 December 2022	1,497,715	1,497,715

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	1,497,715	1,497,715
Transfers	-	-
Impairment change 2023	-	-
Depreciation Expense 2023	716,962	716,962
Eliminate on Disposal or Derecognition 2023	-	-
Balance as at 31 December 2023	2,214,677	2,214,677

Net Book value 31 December 2021	2,236,117	2,236,117
Net Book value 31 December 2022	3,330,103	3,330,103
Net Book value 31 December 2023	4,066,142	4,066,142

MINISTRY OF BORDER CONTROL AND LABOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 7: TRADE PAYABLES, OTHER PAYABLES, AND ACCRUALS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
209,459	Creditors	209,459	209,459
-	Creditors Ministries/Portfolios	-	-
-	Creditors other government agencies	-	-
-	Non current Accounts payable	-	-
-	Payroll Deductions	-	-
-	Operating Lease	-	-
3,244,985	Accrued Expenses	3,244,985	3,244,985
-	Accrued Expenses Ministries/Portfolios	-	-
-	Accrued Expenses other government agencies	-	-
-	Inter-entity due to	-	-
-	Accrued Entity Interest	-	-
-	Provisions	-	-
5,139,473	Other payables	5,139,473	5,139,473
8,593,917	Total trade payables other payables and accruals	8,593,917	8,593,917

NOTE 8: UNEARNED REVENUE

12-Month Forecast 2021	Details	12-Month Budget 2022	12-Month Budget 2023
-	Rentals paid in advance	-	-
-	Immigration deposits	-	-
-	Customs deposits	-	-
400	Revenue deposits	400	400
-	Other unearned revenue	-	-
-	Non current Unearned revenue	-	-
400	Total unearned revenue	400	400

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
847,916	Annual Leave	847,916	847,916
-	Retirement and long service leave	-	-
271,665	Accrued salaries	271,665	271,665
-	Travel	-	-
224,113	Pension	224,113	224,113
-	Other salary related entitlements	-	-
1,343,694	Total current portion	1,343,694	1,343,694
1,343,694	Total employee entitlements	1,343,694	1,343,694

MINISTRY OF BORDER CONTROL AND LABOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 10: SALE OF GOODS AND SERVICES

12-Month Forecast 2021	Revenue type	12-Month Budget 2022	12-Month Budget 2023
22,562,938	Outputs to Cabinet	51,105,704	47,011,410
-	Outputs to other government agencies	-	-
5,596,722	Fees and charges	11,313,239	11,830,336
10,000	General sales	10,284	10,297
-	Rentals	-	-
3,075	Other	3,075	7,000
28,172,735	Total sales of goods and services	62,432,302	58,859,043
	Fees and Charges		
-	Annual Work Permit Application Fees (Entity)	1,615,074	1,686,137
-	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	4,764	4,980
-	Application Fee for Specialist Caregiver Certificate	6,504	6,792
-	Business Staffing Plan Application Fees (Entity)	12,444	12,984
-	BVX - Business Visitors Permit - Express Determination Fee	16,764	17,508
-	Caymanian Status Application Fees (Entity)	140,618	146,796
778,800	Customs Special Attendance Fees	753,263	758,609
-	Dependant of a Caymanian Admin Fee	3,504	3,660
2,532,553	Examination Fees	2,788,296	2,929,469
-	Express Fee - Work Permits	593,952	620,088
-	External Training	2,000	2,000
-	FPA - Final WP Non-renewal (90days) - Admin	612	636
1,000	Other Fees	-	-
-	Other Immigration Fees	22,677	23,664
-	PCA - Provision for Continuation of WP - Amendment - Admin	636	660
-	Pension Plan Registration Fees	980,008	980,008
-	Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for	125,976	131,520
-	PWA - Provision for continuation of work permit - Admin	79,176	82,656
-	Residency & Employment Rights Cert. - Surviving spouse of a Caymanian Application Fee	912	960
-	Residency & Employment Rights Certificate Admin Fee	504,788	630,985
-	Residency and Employment Rights Certificate by the Dependant of a Permanent Resident	49,680	57,132
-	Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee	104,700	109,308
-	Residency Certificate for Persons of Independent Means Admin Fee	36,072	37,656
500	Restoration of Seized Goods	1,200	1,200
-	RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	8,124	8,484
-	RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	1,524	1,594
447	Sale of Custom Forms	500	3,000
-	Sale of Custom Forms	8,640	9,012
-	Temporary Work Permit Application Fees (Entity)	1,021,626	1,083,643
-	Variation/Amendment Fee for BSP	35,652	37,224
10,000	VWA - Visitor's Work Visa Application Fee	15,000	20,000
1,192,713	Warehousing	1,294,604	1,337,878
-	Work Under Operation of Law Fees	3,240	3,384
1,080,709	VEA - Extension of a Visitor's Work Visa Application Fee	1,080,709	1,080,709
5,596,722	Fees & Charges	11,313,239	11,830,336
	General Sales		
10,000	Auction Receipts	10,000	10,000
-	Temporary Work Permit - Seasonal Worker	284	297
10,000	Total General Sales	10,284	10,297
	Rentals		
	Other Goods & Services Revenue		
	Goods & Services Revenue		
3,075	Miscellaneous Receipts	3,075	7,000
3,075		3,075	7,000
	Sales of Outputs to Cabinet		
22,562,938	Sales of Outputs to Cabinet	51,105,704	47,011,410
22,562,938	Total Sales of Outputs to Cabinet	51,105,704	47,011,410
28,172,735	Total Goods and Services	62,432,302	58,859,043

MINISTRY OF BORDER CONTROL AND LABOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
16,757,748	Salaries, wages and allowances	32,049,379	30,799,798
3,844,573	Health care	8,366,912	8,073,104
1,066,252	Pension	1,666,060	1,592,008
-	Leave	-	-
2,747	Other personnel related costs	7,246	7,246
21,671,319	Total Personnel Costs	42,089,597	40,472,156

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
564,910	Supplies and Materials	795,624	597,777
2,860,991	Purchase of services	7,472,624	5,814,006
20,808	Lease of Property and Equipment	836,876	937,390
452,480	Utilities	868,640	804,476
-	General Insurance	-	-
49,928	Interdepartmental expenses	107,688	94,067
106,000	Travel and Subsistence	171,050	173,400
867,687	Recruitment and Training	1,088,162	1,079,208
251,147	Other	1,525,000	1,525,000
5,173,951	Total Supplies & consumables	12,865,663	11,025,324

NOTE 16: GAINS / (LOSSES)

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
-	Net (gain) / loss on disposal of property, plant and equipment, revaluation	-	-
-	Gain/Loss on Derecognition of Assets	-	-
6,000	Net (gain) / loss on foreign exchange Transactions	-	-
6,000	Total gains/ (losses)	-	-

MINISTRY OF BORDER CONTROL AND LABOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2022 AND 31 DECEMBER 2023

NOTE 18: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ (DEFICIT)

12-Month Forecast 2021	Description	12-Month Budget 2022	12-Month Budget 2023
398,737	Surplus/(deficit) from ordinary activities	5,063,942	4,883,760
	Non-cash movements		
922,728	Depreciation expense	2,413,100	2,477,804
-	Impairment	-	-
-	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
(11,979,799)	(Increase)/decrease in receivables - Other Government agencies	-	-
(10,658,334)	Net cash flows from operating activities	7,477,042	7,361,564

This Page is Intentionally Left Blank



CAYMAN ISLANDS GOVERNMENT

BUDGET STATEMENTS

END