CAYMAN ISLANDS NATIONAL MUSEUM

2022 ANNUAL REPORT

www.museum.ky

ABOUT THIS REPORT

This Annual Report is for the Cayman Islands National Museum (the 'Museum'). The report outlines the Museum's performance during the period from January 1, 2022, to December 31, 2022 and compares it to the budgeted performance for the corresponding year.

The requirement for an Annual Report is prescribed under section 52 of the Public Management and Finance Act (2020 Revision)('PMFA'). Section 52 states:

1. In respect of each financial year, each statutory authority and government company shall prepare an annual report.

2. An annual report shall report the performance of the authority or company and compare it with that proposed in the ownership agreement for that financial year and shall include -

a) a summary of the nature and scope of the activities of the authority or company during that financial year;

b) a summary of the extent to which the strategic goals and objectives of the authority or company described in the annual ownership agreement were achieved;

c) a summary of the extent to which the ownership performance targets set out in the authority's or company's annual ownership agreement for that financial year have been achieved in that financial year;

d) for the financial years –

  i. 2004/5 to 2007/8, unaudited financial statements; or

  ii. 2008/9 and onwards, audited financial statements, which shall be prepared on a basis consistent with the forecast financial statements in the authority's or company's annual ownership agreement for that financial year and contain the statements and information set out in Schedule 4.

e) the amount of any equity investment made by the Cabinet in the authority or company during the financial year;

f) the amount of any capital withdrawals made by the Cabinet from the authority or company during the financial year;

g) the amount of any dividends or profit distributions paid by the authority or company during the financial year;

h) the amount of any loans to the authority or company by the Cabinet during the financial year; and

i) details of any guarantees relating to the authority or company made by the Cabinet during the financial year.

FOR MORE INFORMATION PLEASE CONTACT:

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KY1 1105
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Email: info@museum.ky
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3. The financial statements referred to in subsection (2)(d) shall be prepared within two months of the end of the financial year.

(3A) The financial statements referred to in subsection (2)(d)(ii) shall be submitted to the Auditor General for auditing, and the Auditor General shall express an opinion within two months of receipt of the financial statements.

THIS ANNUAL REPORT COVERS THREE MAIN AREAS:

01 Service Delivery

The service delivery section outlines the contributions made by the Museum in furtherance of the Government's policy outcome goals. It also provides commentary which explains material variances in performance when compared to budget.

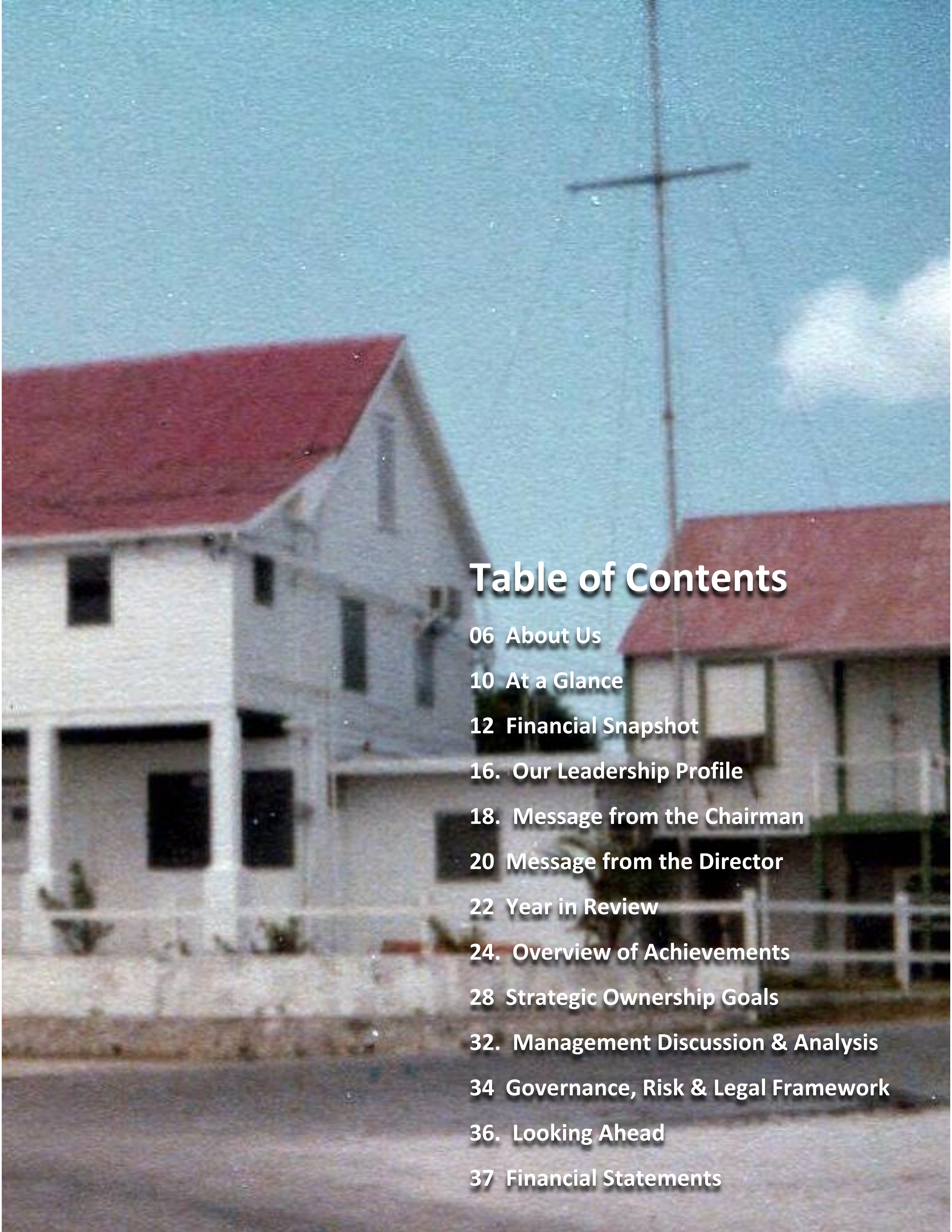
02 Financial Performance

The financial performance section shows the financial resources the Museum was afforded in the 2022 budget and the inputs purchased to provide services. The financial performance is presented in the form of financial statements prepared in accordance with International Public Sector Accounting Standards (IPSAS) and the supporting notes to those financial statements.

'The financial performance section shows the financial resources the Museum was afforded in the 2022 budget'

03 Governance

The report also includes a section on Governance which outlines the Museum's efforts in the areas of risk management, audit, and freedom of information.



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WHO WE ARE

The Cayman Islands National Museum is a permanent institution committed to the preservation of the tangible and intangible cultural and natural heritage of the Cayman Islands: to collect, care for, conserve, research, interpret and display objects of historical, cultural, environmental, artistic, or scientific value to the Cayman Islands, both terrestrial and underwater, for the benefit of present and future generations.

6 ***Exhibition Galleries***

2 ***Floors of Galleries***

OUR STORY

The Cayman Islands National Museum was established via The Museum Law (1979, 1999 Revision), which mandates the Museum to collect "historical, natural, and scientific objects of interest." Opened to the public in 1990, the Museum is the only institution in the Cayman Islands officially entrusted to preserve, research, and disseminate all aspects of the Caymanian heritage and culture.

The Ira Thompson Collection, consisting of artefacts which Ira Thompson collected as a hobby back in the 1930's, is the nucleus of the National Museum's Collection. The Natural History segment of the Collection includes fossils from the sea which were discovered on land, forms of land-life retrieved from the sea and everything in between. The Art Collection showcases an extensive collection of Caymanian arts and crafts. The Cultural History Collection offers tangible evidence of our social development. It includes objects as diverse as shipbuilding tools and equipment, cannons, writing implements, furniture, and hats.

Ensuring that future generations have the opportunity to experience our island's unique natural and cultural heritage.

WHAT WE DO

The National Museum:

The living connection to Cayman's past, ensuring that future generations experience our unique natural and cultural heritage.

The Cayman Islands National Museum conducts the following scope of activities:

- Collection and preservation of material evidence significant to our culture, history and heritage, including:
  - Collection, documentation and preservation of material; and
  - Protection, scientific research of, and limited (controlled) public access to Museum Collections, and materials of Caymanian Heritage
- Public access to and educational services from displays, exhibitions, library, publications, research collections and programmes of the Cayman Islands National Museum including:
  - Providing museum facilities, exhibitions and displays, and general public access to them
  - Provision of a land-based Maritime Heritage Trail and Shipwreck Preserves
  - Provision of restaurants, shops, and other facilities for the use by the public and in furtherance of the mission and purpose of the Museum
  - Liaising with local and international groups having similar objectives, for loan or exchange of artefacts and exhibits, and the exchange of knowledge and information
- Services to support the Ministry, Cabinet, and Other Departments:
  - Direct, manage and assist the National Museum in fulfilling its mission and purposes
  - Support Government's requests for information to further the cultural well-being of the Cayman Islands
  - Assist the Ministry in creating National Culture Policies and plans; and any necessary legislation
  - Provide reports and other documentation requested by the Ministry, Cabinet, and other Government Departments

OUR LOCATION

The National Museum is located at 64 Seafarer's Way, George Town.

Our administration and education centre is located at 10 Cayside House on the Waterfront in George Town.

Our Mission

Through our dynamic programmes, exhibits, and collections, the National Museum is the living connection with the Cayman Islands' past and ensures that future generations value our unique natural and cultural heritage.

12,000+

ARTEFACTS

The Museum holds a large number of artefacts which have been donated, transferred, purchased or found.

300+

MEMBERS

The Museum has over 300 Members, including 4 Corporate Members.

140

RECORDED SITES

Since 1990 to present, the number of maritime sites on all three islands has grown from 77 to 140.

Our Vision Statements

- Cultivate pride and celebrate Caymanian cultural heritage and natural history by educating Caymanians, residents, and visitors of all ages about the uniqueness and commonalities of the three Cayman Islands.
- Nurture children to become the caretakers and architects of preservation for Caymanian culture and the natural history of the Cayman Islands.
- Present the many voices of the people of the Cayman Islands in order to reflect the Islands' diverse cultures and cultural values.
- Participate in honest and open dialogue with community and visitors.
- Synthesize and present the diverse influences impacting Caymanian culture, including the natural history, prehistoric and early historic eras, as well as contemporary issues.
- Aid in the inevitable evolution of Caymanian society by helping people understand the importance of interpreting cultural values and beliefs in order to make informed decisions for the future.

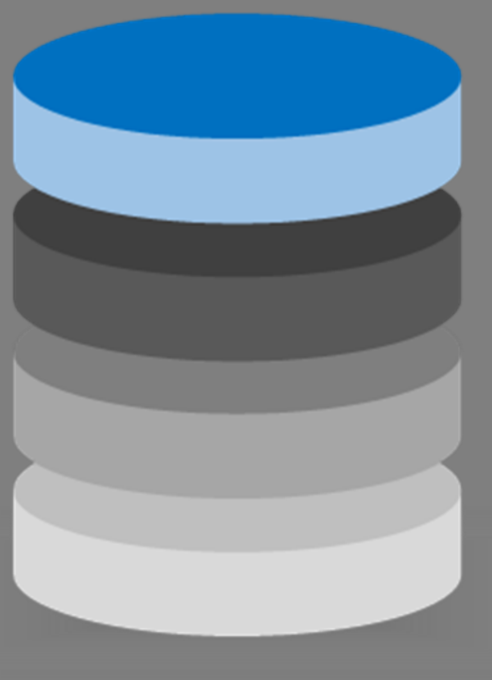
AT A GLANCE

Financial Performance Measures ($000's)	2022 Target	2022 Actual
Revenue from Cabinet	892	892
Revenue from Ministries, Portfolios, Statutory Authorities, Government Companies	-	51
Revenue from Others	169	127
Total Revenue	1,061	1,069
Expenses	1,129	1,061
Surplus/ (Loss)	(68)	8
Net-Worth ($000's)	2,448	2,118

Cash Performance ($000's)	2022 Target	2022 Actual
Cash Flows from Operating Activities	(24)	71
Cash Flows from Investing Activities	(436)	(62)
Cash Flows from Financing Activities	424	272
Change in cash balances	(36)	280

Financial Performance Ratios	2022 Target	2022 Actual
Current Assets: Current Liabilities	38.12:1	24.7:1
Total Assets: Total Liabilities	73.35:1	31.8:1

Human Capital Measures	2022 Target	2022 Actual
Total full-Time Equivalent Staff Employed	9.5	6



Total Revenue

2019	$1,064,261
2020	$980,197
2021	$925,085
2022	$1,069,467

Value of Total Assets

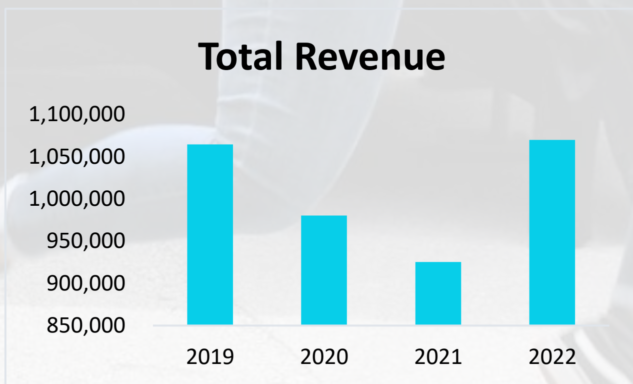
2019	$1,869,616
2020	$1,827,562
2021	$1,907,561
2022	$2,187,361

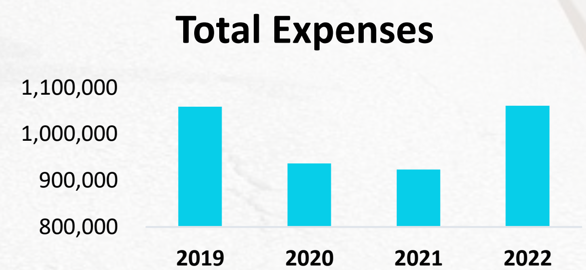
Total Full Time Staff

2019	9
2020	8
2021	8
2022	6

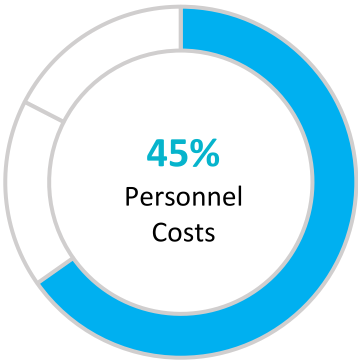
FINANCIAL SNAPSHOT

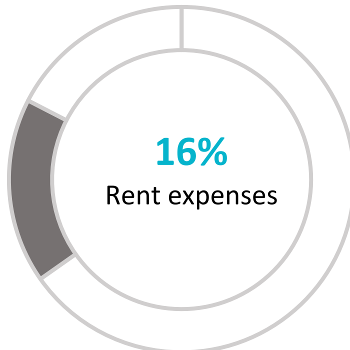
The Museum is funded primarily by an annual grant from the Cayman Islands Government (the "Government") through the Ministry of Youth, Sports, Culture & Heritage (the "Ministry"). The Museum would not be able to continue as a going concern without ongoing support from the Government, and as a result the Museum is economically dependent on the Government.

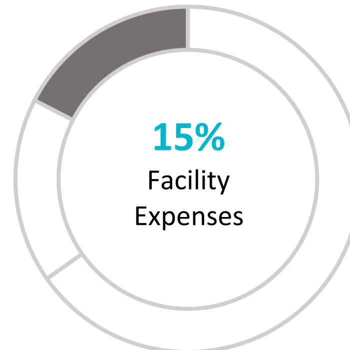


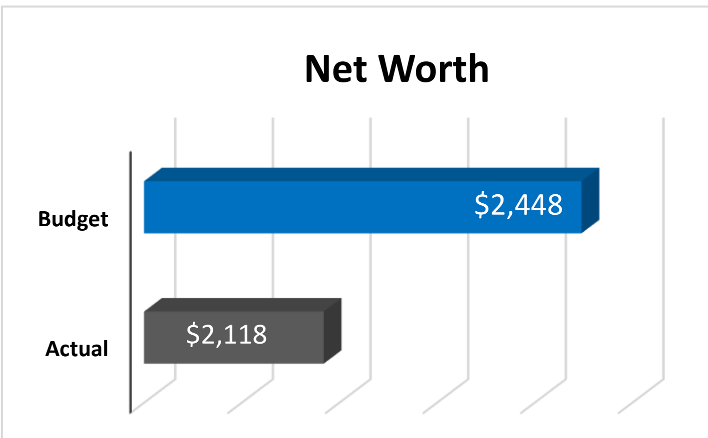


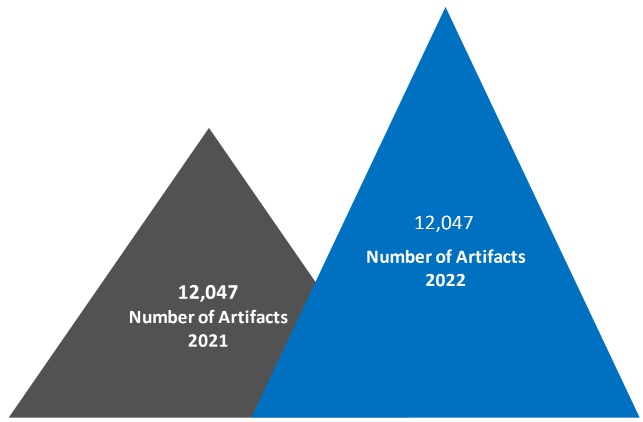
The Museum ended the year with $1.3 million in Cash and Cash Equivalents; and $0.5 million worth of Property, Plant and Equipment.

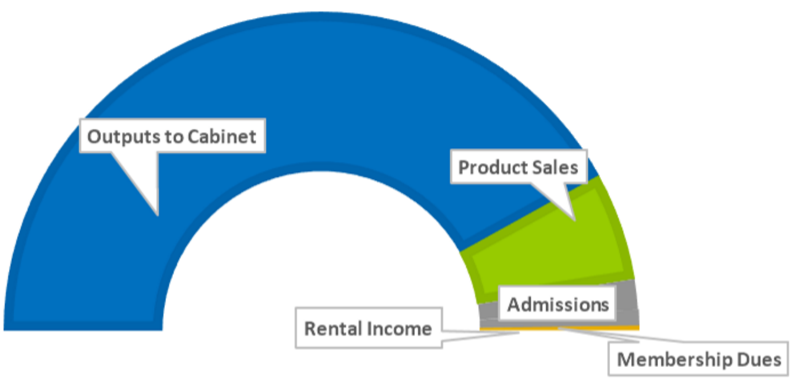






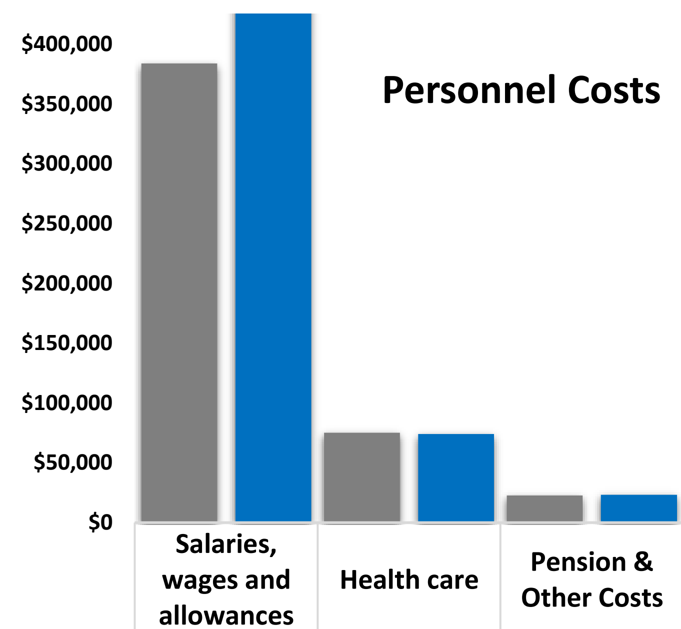






The Museum held $250,000 in Contingency Reserves as at the end of 2022.

*All amounts cited are in Cayman Islands Dollars



	Salaries, wages and allowances	Health care	Pension & Other Costs
Actual	383,780	75,072	22,607
Budget	463,572	74,171	23,179

OUR ORGANISATION

Ministry

Museum Board

Director
Dr. Peggy Leshikar-Denton*
Retired December 2022

Finance Manager
FINCOR (Contracted)

Operations Manager
Doss Solomon

Visitor Services & Retail Officer
Deborah Maynard

Visitor Services & Retail Officer
Rebecca Moore

Contract Facilities Assistant*
Vacant

Curation & Collections Manager*
Vacant

Public Relations & Media/ Design Specialist
Brian Watler Jr.

Exhibition Coordinator
Wray Banker

Special Events & Programmes Assistant*
Vacant

OUR

Mr. Craig Merren, Cert. Hon., OLY

Chairman

Mr. Craig Merren is an Olympic cyclist, who competed at the 1984, 1988 and 1992 Summer Olympics on behalf of the Cayman Islands. Mr. Merren was awarded the Cayman Islands Certificate and Badge of Honour for meritorious services given throughout the Cayman Islands COVID-19 pandemic response.

Ms. Susan Arch-Parsons

Deputy Chair

Ms. Arch-Parsons (info to be provided)

LEADERSHIP PROFILE

Dr. Peggy Leshikar-Denton, Ph.D.

Director

Dr Leshikar Denton holds a BFA and an MA from the University of Texas at Austin and received her PhD in anthropology (nautical archaeology) from Texas A&M.

Dr. Leshikar Denton retired from the Museum in December 2022.

Mr. Doss Solomon

Operations Manager

Mr. Solomon joined the Museum in 2007 following some six years as Assistant Secretary with the Ministry of Education and Culture.

MESSAGE FROM OUR CHAIRMAN

"I would like to take this opportunity, on behalf of the Board, to recognize our partners in the public and private sectors as well as the Management and Staff of the Museum for their impressive work in 2022."

I am pleased to present the Annual Report for the Cayman Islands National Museum for the period January 1st, 2022, to December 31st, 2022.

This report highlights the achievements of the Museum and outlines the progress made to deliver services to our community while supporting the Government's policy outcome goals.

Continuing our record of fiscal prudence, the Museum was able to exceed service delivery expectations in several key areas while realizing efficiency savings in our day-to-day operations.

Through key partnerships, and the hard work and dedication of staff, the Museum also hosted several exhibits in 2022 honoring individuals who made key contributions to our Islands' history, and through the commemoration of matters of historical importance.

The Board supports Management's ongoing efforts to improve and modernize our museum offerings by ensuring we have facilities that are fit for purpose and welcoming to our residents and visitors.

I would like to take this opportunity, on behalf of the Board, to recognize our partners in the public and private sectors as well as the Management and Staff of the Museum for their impressive work in 2022.

I would especially like to extend my sincere gratitude and appreciation to Dr. Peggy Leshikar-Denton, our Director, as she embarks on her well-deserved retirement.

Dr. Peggy, your dedicated service and contribution to these Islands are immeasurable, and your efforts have helped the organisation achieve various milestones over the years. We wish you all the best in your future endeavors.

Yours Sincerely,

Craig Merren, Cert. Hon., OLY
Chairman

MESSAGE FROM OUR DIRECTOR

"I am very proud of the work our team delivered over the year, and the dedication and passion they continue to display."

The Museum delivered another successful year in 2022. We welcomed thousands of visitors to our facilities, engaged in dozens of local events and programmes, and enhanced our collection of artefacts for preservation.

The Museum continues its role as a cultural hub within the Cayman Islands community. Through our work we create a platform where or history and culture can be shared with residents, and visitors to our Islands through vibrant exhibits, stories and educational programmes.

While the Museum's purpose is primarily geared towards collection, conservation, exhibition, communication and research, we also act as a significant cultural bridge linking past generations, and the history of our people, to our modern society.

The work on the Miss Annie exhibit and Her Majesty's Platinum Jubilee celebrations are just two projects delivered by Museum staff in 2022. During the year, staff also participated in numerous community engagement programmes, upgrades to facilities, and delivering their roles as cultural and historical ambassadors.

I am very proud of the work our team delivered over the year, and the dedication and passion they continue to display.

While I look ahead to my retirement from the Museum, I also reflect on the last decade of working and growing with an organisation that has been so rewarding. I feel fortunate to have worked alongside individuals whose passion for history and culture emanated through all that they do. I shall always remember my time with the Museum very fondly.

I wish the Museum continued growth and success for the future.

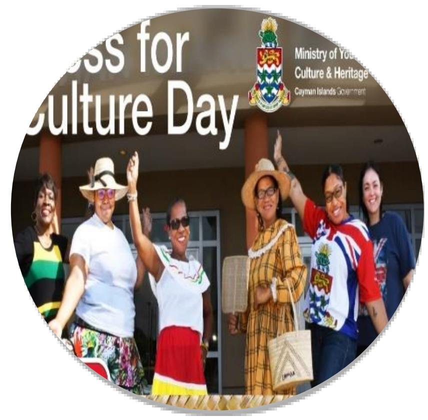
Yours Sincerely,

Dr. Peggy (Margaret E) Leshikar-Denton
Director (retired December 31st, 2022)

2022 YEAR IN REVIEW

January
Speaker Series
The first 2022 Speaker Series took place, with the subject "Caytharsis": Diagnosis Treatment and Healing Through Cayman Poetry.

February
Wreck of the Ten Sail Anniversary
We celebrated the 228 anniversary of Cayman's 1794, WOTS with a Facebook live tour of the park in East End.



March
Celebrate Culture Day
The Museum Gift shop personnel were at the Government Administration Building selling products from the Gift Shop as part of Culture Day.

April
Staff Training
Museum staff participated in a one day training program on child safety and protection.

May
Miss Annie exhibit opens
We unveiled the new Miss Annie Huldah Bodden animatronic.

June
Her Majesty's Platinum Jubilee Celebrations
And Mango Season event took place with live music and performances.

July

Immerse Summer Camp

Our two-part summer camp was a complete success!

August

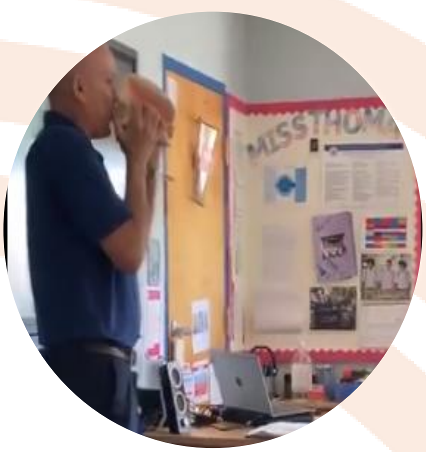
Staff Retreat

The Museum Board and Staff participated in an all-day retreat.

September

First Aid & CPR Training

Museum staff were trained in First Aid & CPR.



October

School visit

Our very own, Wray Banker, made a personal visit to Prep School to teach students about the original tribes who lived in the region.

November

Museum's Anniversary

The Museum celebrated its Anniversary under the theme, Old Time Days Come Back Again.

December

Farewell to Dr. Peggy

Museum Board and staff bid our Director, Dr. Peggy farewell, as she embarked on her well-deserved retirement.

OVERVIEW OF
OUR ACHIEVEMENTS

This section provides an overview of deliverables and achievements for the 2022 fiscal year.

The Museum delivers three primary Outputs/ services to the Cayman Islands Government.

We are charged with the collection and preservation of material evidence significant to our culture, history and heritage; care of Museum facilities, Exhibitions and Displays; and the provision of support to the Ministry, Cabinet and Other Departments.

The National Museum hosted a few remarkable events, both in person, and remotely, to continue enhancing and educating visitors and residents on Cayman's diverse history and culture.

We kicked off the 2022 year hosting our monthly Speaker Series, where academic experts, along with members of our community, gather to share their knowledge of Cayman's history and culture. These monthly lectures take place either via Zoom or in person at the Museum, and are free to the public, and are followed by a Q&A segment.

In February, we celebrated Her Majesty the Queen's Platinum Jubilee, with a Facebook Live Tour of the Wreck of the Ten Sail (WOTS) park in East End. The tour was led by the Museum's Director, Dr. Peggy Leshikar-Denton, who was joined by representatives from the Ministry of Youth, Sports, Culture and Heritage as well as Museum Board Members and Staff, and coincided with both the 28th anniversary of the opening of the Wreck of the Ten Sail Park by Queen Elizabeth II (27 February 1994), and the 228th anniversary of the actual wreck, which happened 8 February 1794.

Our ladies from the Museum Gift Shop were on hand at the Government Administration Building selling Caymanian products from our Gift Shop as part of Celebrate Culture Day in March. We also showcased our Queen's Jubilee satellite exhibit at the House of Parliament. The exhibit allowed persons to stroll through a portraiture study of The Princess of York's early life, the witness of her 1952 Accession to the throne, and offered a selection of carefully curated commemorative objects hailing Her Majesty's reign.

In April, Museum Board and staff members completed the Darkness to Light ('D2L') Stewards of Children and MASH Child Protection training, which equipped staff to better detect child abuse and report it to responsible authorities in the Cayman Islands.

The months of May and June were very busy as we celebrated Her Majesty's Platinum Jubilee celebrations while unveiling the Miss Annie Huldah Bodden animatronic. The event was a complete success, with delicious local food, live music and artisans on hand. We included an exciting Mango eating and peeling competition, along with performances by Pandemix Steelpan, Cayman Islands Folk Singers and the UCCI Dancers. We thank the Water Authority-Cayman for sponsoring and brining the iconic Caymanian figure, Miss Annie, to life in the form of a state of the art animatronic.

We also celebrated International Museum Day on May 18th. The Museum was open free to the public and this year's IMD theme was 'The Power of Museums' and our focus was on the power of innovating on digitalization and accessibility through our Miss Annie Huldah Bodden animatronic.

Also in June, the National Museum, Department of Sports, Youth Services Unit, National Gallery and Cayman National Cultural Foundation joined the Ministry of Youth, Sports, Culture & Heritage for its Half-Year Retreat at the Harquail Theatre. The day's activities included workshops, special presentations, long service awards, and plans to function as a synergistic team for the remainder of 2022. Each Department gave overviews of the 1st and 2nd Quarters and upcoming plans.

In July we held two weeks of summer camps, under the theme, 'Immerse Summer Camp.' The children enjoyed educational lectures, outdoor adventures, participated in hands on Caymanian history and cultural activities, kayaked in the mangroves and toured the Cayman Crystal Caves, among other activities.

In August the Museum Board and staff bonded at its first retreat with the new Museum Board. Morning sessions were led by Ms. Annick Jackman of Caribbean Master Classes, creative lunch and snacks (using local produce) was provided by Mrs. Lydia Ray, followed by a traditional net-making workshop with Mr. Jeralow Rankine of East End. Plans to have more retreats as well as strategic planning sessions are underway.

Our very own, Museum employee Wray Banker, visited the Cayman Prep & High School to teach students about the original tribes who lived in the region. The children enjoyed listening to Wray blow the conch shell, and they learnt that many of our words used today are derived from ancient times. The visit linked with the work the children were doing on the Caribs and Arawaks.

In November we celebrated our 32nd Anniversary alongside an Exhibition opening. The theme for the event was 'Old Time Days Come Back Again.' We had traditional artisans, craft vendors, and our latest changing exhibition- From the Collection: Art- which showcased objects such as paintings, drawings, intuitive works, sculptures, photographs, model boats and basketry of thatch and sisal.

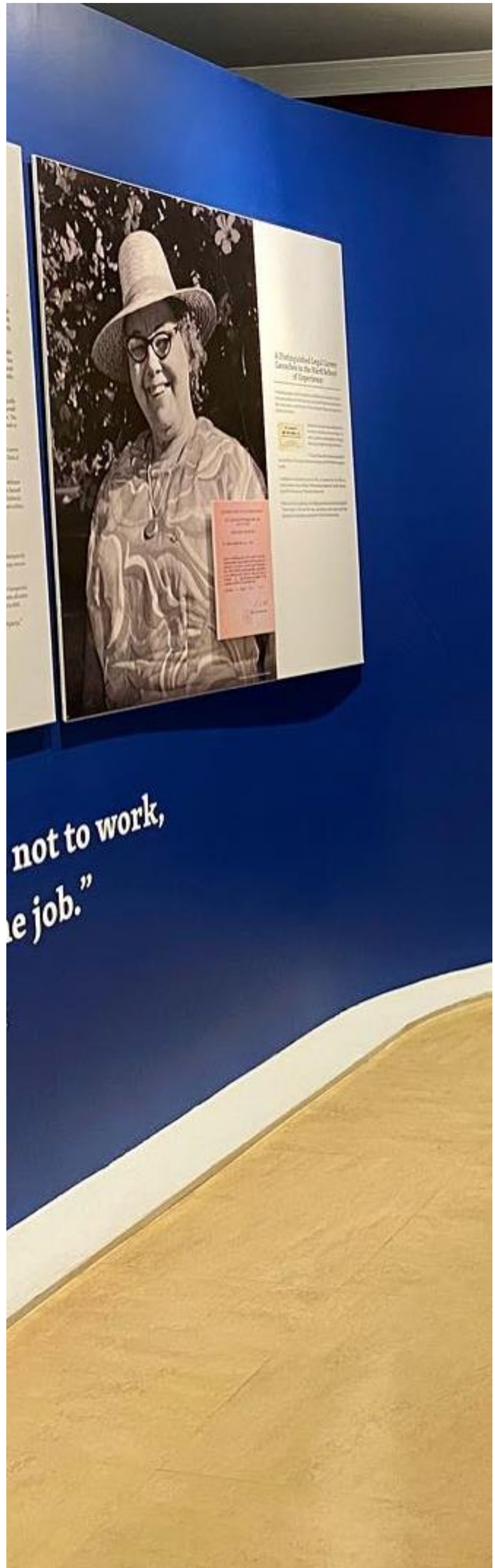
In December we held our annual Board and Staff Christmas party, while also bidding farewell to Dr. Peggy Leshikar Denton, our Director. We are so grateful to Dr. Peggy's many years of devoted service to the Cayman Islands National Museum and the preservation of the history of our three islands. We wish her the very best on her well-deserved retirement.

STRATEGIC OWNERSHIP GOALS

The Strategic Ownership Goals for the Museum for 2022 – 2023 are as follows:

CINM 1 –COLLECTIONS, CONSERVATION, CURATION AND RESEARCH

- Continue to collect, conserve, protect, research, and manage material evidence of artistic, historic, or scientific significance to the Cayman Islands, both terrestrial and underwater (*Note – The Museum would like to re-establish and revitalise the Museum Conservation Programme by employing a Conservator and developing a Conservation Policy and revitalised Conservation Plan).
- As common practice, incorporate on-going research findings on collections, terrestrial and underwater archaeological sites into public exhibitions, programmes and publications.
- Liaise with local, regional and international groups having similar objectives, for loan or exchange of artefacts and exhibits, and the exchange of knowledge and information.



CINM 2 –OPERATIONS, EDUCATION AND EXHIBITS

- Enhance the effectiveness of the Board in support of the vision, mission and goals.
- Align organisational structure in support of vision, mission and core values.
- Acquire a purposed Collections facility (*Note – This is dependent upon Governmental Capital Funding being granted and Museum supplemental fundraising)
- Assess, evaluate and repurpose or dispose of old non-Collections items (e.g. furniture, exhibit panels and props, maintenance equipment) housed at the Museum Support Facility at Pasadora Place.
- Move the Collections to the purposed Collections facility (*Note – This is dependent upon capital funding for acquisition of a purposed facility).
- Provide exhibitions and displays and general public access to them.
- Develop and promote a variety of educational programmes in support of the Museum's mission, vision and goals, e.g. Changing exhibits, Museum tours, Speakers' Series, Traditional arts, Summer Camps, Special opportunities for older person and for youth (*Note – The Museum seeks to enhance our educational programme offerings through employing a teaching/ educational staff member/ coordinator).
- Re-establish and revitalise the Museum Archaeology Programme by employing a supporting Archaeologist, developing an Archaeology Policy, and updating a National Archaeology Plan (to assist the present Museum Director/ Archaeologist).
- Continue to partner with our Maritime Heritage Trail Partners in initiatives of the Cayman Islands Maritime Archaeology Programme (CIMAP): National Archive, National Trust and the Department of Environment on maritime related issues in the protection, research, legislation, and educational programmes and activities relating to the Islands' maritime heritage e.g. shipwrecks. Work with all partners to develop a marketing plan that maximises learning and visibility.
- Continue to partner with cultural organisations: Cayman National Cultural Foundation, National Trust, National Archive, National Gallery, and the Cayman Brac Museum to promote Cayman Islands cultural heritage.
- Assist the Department of Tourism and other related organisations/ institutions in marketing the cultural product of the Cayman Islands.
- Coordinate the following special events: Looky Ya! (bi-monthly), International Museum Day (May), Mango Season at the Museum (June/ July), Summer Camp (July), VIP Pirates Landing and Parade Event (November), Museum Anniversary (November), Museum Friends and Volunteers Christmas Appreciation Party and Kitchen Dance (December).
- Continue to assist the Sister Islands and the districts in Grand Cayman with

Museum related issues and activities as needed.

- Provide a cafe, a gift shop, and other facilities to include a Museum Library (reference and research books and digital/ virtual images of the Collection), Education and Research Centre, and Interpretive Gardens for the benefit and enjoyment of the public, and to enhance income streams for the Museum.
- Maintain an up-to-date Emergency Management Plan that addresses professional standards of protection and security for Museum visitors, staff, collections, building contents, and facilities, and that addresses continuity of business in the event of an emergency or disaster.
- Continue to develop a robust Membership plan and network to ensure appreciation of the Museum, its mission, vision and goals, and to provide income to the Museum.
- Regularly update gift shop and visitor services policies.

CINM 3 –MINISTRY AND GOVERNMENTAL DEPARTMENT SUPPORT

- Continue to prepare and support Government’s requests for information in a timely manner to further the cultural well-being of the Cayman Islands.
- Provide reports and other documents requested by the Ministry on a monthly, quarterly and annual basis, and as needs arise.
- Assist the Ministry in creating a National Cultural Policy, a National Youth Policy, and other culture related plans as requested.
- Assist the Ministry and Board in reviewing or developing any necessary legislation.
- Seek Cabinet approval for extending the lease for the Old Courts Building to 99 years (Current 50-year lease term is 5 June 1990 – 5 June 2040) or vesting the Old Courts Building to the Museum.

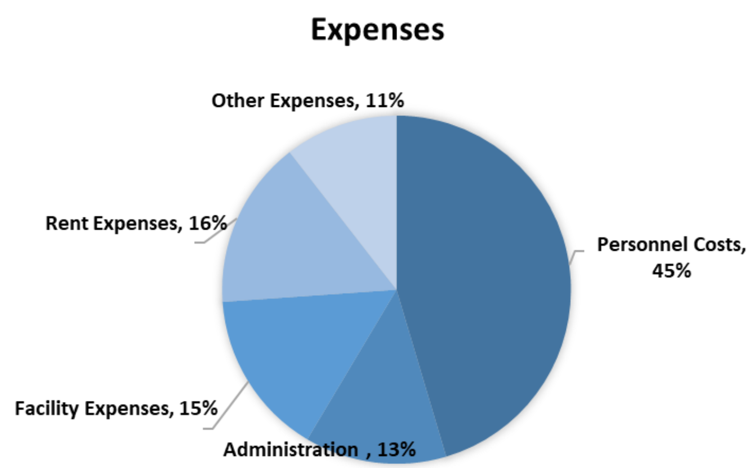
MANAGEMENT DISCUSSION & ANALYSIS

The Museum closed the fiscal year with an operating surplus of $8,819 and a closing cash position of $ 1,336,832. The closing cash position is an improvement of $ 280,602 when compared with the 2021 financial results. This positive variance is primarily due to the Museum receiving outstanding amounts for equity injection from the Ministry in 2022.

Our 2022 Revenue of $1,069,467 showed an improvement of $144,381 over the previous fiscal year.

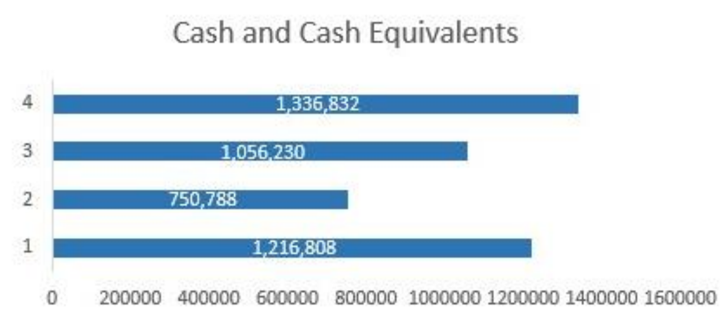
The Museum earned $891,920 in revenue for services provided on behalf of the Cayman Islands Government; and earned $117,234 from Product sales; $33,055 from Admissions; $16,870 in Rental income; $4,200 from Memberships; and $3,957 from Fundraising & Donations.

Compared to the previous year, Gift Shop sales and Admissions have increased substantially (+$42K and +$29K respectively). This remains largely in part to the increase in local cruise visitors, as a result of relaxed COVID-19 travel restrictions; however, fervent efforts by staff within the gift shop in sourcing attractive goods has also assisted with the sales results achieved thus far this year.



Expenses for the year amounted to CI$1,060,648. Staff costs represented 45% of this total ($481,459). This category was followed by Rent expenses at 16% ($165,587); Facility Expenses at 15% ($162,657); Administration and other expenses at 13% ($139,574); Cost of goods sold accounted for 6% ($62,500); and then Depreciation expense accounted for 5% ($48,870).

Compared to last year, the most notable increases during the year were seen in Property Rental (+$48K); Facility Expense +(36K) which includes increases in Electricity, Insurance,



	1	2	3	4
Year	2019	2020	2021	2022
Amount	1,216,808	750,788	1,056,230	1,336,832

Repair and maintenance, and water expenses; Cost of Goods Sold (+$30K); and Programme Expenses (+$9K).

Cost of Goods sold for fiscal year 2022 were almost double than that of the previous year. This is directly related to higher sales activities during the year due to the continued improvement of cruise tourism and the easing of restrictions on public gatherings.

The Museum maintains a strong fiscal position with sufficient funding to meet its ongoing programme agenda, and sufficient reserves to adequately manage financial risk in the event of unforeseen circumstances such as hurricanes.

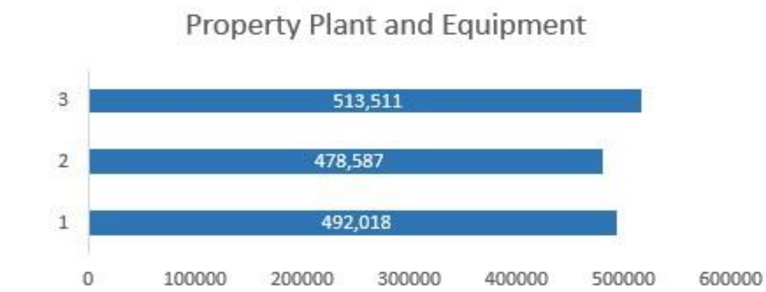
Over the fiscal year, we maintained our contingency reserves at CI$250,000 which reflects an estimated ninety-days of operating expenditures in line with the practice of other Government agencies.

The Museum did not make any significant acquisition of fixed assets during the period under review.

Now that the Museum has received the equity injection from the Cabinet of the Cayman Islands Government, works are currently underway to install the fire suppression system in FY2023 to reduce the likelihood of severe damage to our artefacts in the event of a fire.

Over the period, Restricted Funds decreased only marginally ($0.2K) as a result of the utilization of fund balances to meet donor specified purposes.

The $271,900 positive variance in Contributed Capital reflects the delayed receipt of appropriated equity injection to the Museum, which were received in January 2022 following the close of the 2021 fiscal year-end.



	1	2	3
Year	2022	2021	2020
Amount	492,018	478,587	513,511

Operations of the Museum continue to go from strength to strength, largely in part to the increase in cruise tourism and relaxed travel restrictions stemming from previous measures implemented by the Cayman Islands Government to suppress the COVID-19 pandemic. The rebounding tourism market, and uptick in local events (which increases the opportunity for the Gift shop to sell primary products such as flags, Souvenirs etc.), has resulted in the Gift shop exceeding sales expectations during the 2022 fiscal year. Shop personnel continue to work diligently, ensuring that items for sale in the Gift Shop are geared towards the local market, while continuing with promotion efforts on social media platforms and through the Museum's website.

GOVERNANCE
& RISK MANAGEMENT

The Museum is subject to normal risks associated with most Public Agencies. For the year 2022 those risks included:

KEY RISKS FACED BY THE MUSEUM	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
1. Loss or damage to the nonrenewable National Collection by:		N.B. see accounting policies regarding the Collection
(a) Fire	Sufficient fire extinguishers that are regularly serviced, and fire alarm systems. Hired security during after-hours events i.e. street dances. Determine the feasibility of installing fire sprinklers in the Museum and any purpose-built facilities.	Replacement or restoration cost of items lost or damaged as a result of the event
(b) Hurricane or Severe Storm Due to the close proximity to the water the National Collection is at risk throughout the year	Annual hurricane preparedness exercises and updating of the plan and supplies. Removal and/or safe storage of artefacts when a hurricane is approaching. Continuous internal and external building maintenance.	Replacement or restoration cost of items lost or damaged as a result of the event
(c) Pest infestation The building's materials and construction increase its vulnerability	Regular pest control management	Replacement or restoration cost of items lost or damaged as a result of the event
(d) Insurance	Basic insurance coverage is in place for the buildings and their contents. Need to review and revise as needed. Seek the expertise of a certified art appraiser to establish the replacement values of the Museum's National Art Collection for insurance purposes.	Financial loss of the replacement value of the Museum's art collection and other measurable items

KEY RISKS FACED BY THE MUSEUM	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
2. Inadequate shelving and storage facilities and inactive conservation programme result in gradual deterioration of the National Collection	The collection is in new rental storage post Ivan. Plan and build a purpose-built facility to accommodate the current and future needs of the National Collection.	Replacement or restoration cost of items lost or damaged as a result of the event.
3. The Museum needs specialized staff in the areas of conservation, curation, collections management, design, archaeology, business, public relations, programmes and operations.	Staff are continually being encouraged to undertake studies and obtain qualifications. The Museum is working to improve professional staffing of the organization to create a positive professional environment and to address the specialized needs of the Museum.	Inability to professionally manage, research, care for, curate, interpret, and exhibit the Museum's collections – resulting in replacement or restoration

The Museum has measures in place to manage these risks, as such, these risks did not materially impact operations during the 2022 fiscal year.

The Museum will continue to implement appropriate risk management strategies as part of an overall risk management framework.

Legal Framework

Legal Framework for the Cayman Islands National Museum:

- The Museum Law (1999 Revision);
- The Public Management and Finance Act (2020 Revision);
- The Public Authorities Law;
- The Non-Profit Organization Law;
- The Procurement Law and Regulations;
- The Public Service Management Law; and
- The Cayman Islands Labor Law

LOOKING AHEAD

The Museum has big plans for fiscal year 2023 with the hope that we can continue sharing our history and heritage with locals and visitors to our Islands.

Long awaited works to improve the resiliency of the Old Courts Building are expected to get underway in 2023, with the installation of a fire suppression system.

We will continue our summer camps, whereby children will tour local establishments, learn how to dance Cayman's traditional dance, the Quadrille, rope making, cooking, baking, traditional games, music and more!

The Museum will also be finalizing the replacement/ refurbishment of the thirty-six Maritime Heritage Trail Signs during the upcoming year. These signs highlight significant historical sites on the three Cayman Islands for the education and enjoyment of the public.

Our Gift Shop will continue sourcing exciting local items, with relevance to Cayman's unique culture, and we plan to offer patrons the ability to shop online. Plans are also on the way to allow Members to renew their memberships online, in a convenient and time efficient manner.

The Museum looks forward to working in partnership with other local cultural organisations by participating in annual activities such as Coco Fest and events at the National Gallery.

As local conditions continue to improve our staff will be planning more spectacular events for this year's Looky Ya and Mango fest in the streets of Seafarer's way.

The future is filled with amazing possibilities, and 2023 promises to be another exciting year working with and preserving the natural history of our Islands through arts and cultural exhibits.

'We are excited and grateful for the continuous partnerships that enable us to continue to raise community awareness of our history and culture through preservation and display.'

APPENDIX:

Cayman Islands National Museum Financial Statements for the Year Ended 31 December 2022

Financial Statements of the

CAYMAN ISLANDS NATIONAL MUSEUM

For the year ended December 31, 2022

CAYMAN ISLANDS NATIONAL MUSEUM

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STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Cayman Islands National Museum in accordance with the provisions of the *Public Management and Finance Act (2020 Revision).*

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

As Chairman and Director, we are responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by act, and properly record the financial transactions of the Cayman Islands National Museum.

As Chairman and Director, we are responsible for the preparation of the Cayman Islands National Museum's financial statements and for the judgements made in them.

The financial statements fairly present the financial position, financial performance, changes in equity and cash flows for the year ended December 31, 2022.

To the best of our knowledge, we represent that these financial statements:

(a) are complete and reliably reflect the financial transactions of the Cayman Islands National Museum for the year ended December 31, 2022.

(b) fairly reflect the financial position as at December 31, 2022 and performance for the year ended December 31, 2022;

(c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants. Where guidance is not available, the financial statements comply with International Accounting Standards issued by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements. The Office of the Auditor General has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.

Craig Merren	Tunisia Barnes
Chairman	Interim Director
Cayman Islands National Museum	Cayman Islands National Museum
Date: May 1 2023	Date: May 1 2023

Office of the Auditor General
CAYMAN ISLANDS

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64 Shedden Road, George Town
P.O.Box 2583
Grand Cayman, KY1-1103, Cayman Islands

AUDITOR GENERAL'S REPORT

To the Board of Control of the Cayman Islands National Museum

Opinion

I have audited the financial statements of the Cayman Islands National Museum (the "Museum"), which comprise the statement of financial position as at 31 December 2022 and the statement of financial performance, statement of changes in equity and statement of cash flows for the year ended 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 8 to 23

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as at 31 December 2022 and its financial performance and its cash flows for the year ended 31 December 2022 in accordance with International Public Sector Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Museum in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Museum's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Museum or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Museum's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Museum's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Museum's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Museum to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have undertaken the audit in accordance with the provisions of Section 60(1)(a) of the *Public Management and Finance Act (2020 Revision)*. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Sue Winspear
Auditor General

May 1, 2023
Cayman Islands

CAYMAN ISLANDS NATIONAL MUSEUM

Statement of Financial Position
As at December 31, 2022
(Expressed in Cayman Islands dollars)

FY 2021 Actual		Notes	FY 2022 Actual	FY 2022 Budgeted	Variance
	Assets				
	Current assets				
1,056,230	Cash and cash equivalents	3	1,336,832	941,547	395,285
218,810	Accounts receivable	4	243,022	229,980	13,042
80,912	Deposits and prepaid expenses	5	55,359	57,194	(1,835)
73,022	Inventories	6	60,130	61,325	(1,195)
1,428,974	Total Current assets		1,695,343	1,290,046	405,297
	Non-current assets				
478,587	Property and Equipment	7	492,018	1,192,242	(700,224)
478,587	Total Non-current assets		492,018	1,192,242	(700,224)
1,907,561	**Total Assets**		2,187,361	2,482,288	(294,927)
	Liabilities and Equity				
	Current Liabilities				
69,496	Accounts payable and accrued liabilities	9	68,768	33,840	34,928
69,496	**Total Liabilities**		68,768	33,840	34,928
	Equity				
287,482	Accumulated surplus		296,301	251,965	44,336
250,000	Contingency reserve	10	250,000	287,272	(37,272)
87,272	Restricted Funds	8	87,081	-	87,081
1,213,311	Contributed capital		1,485,211	1,909,211	(424,000)
1,838,065	Total Equity		2,118,593	2,448,448	(329,855)
1,907,561	**Total Liabilities and Equity**		2,187,361	2,482,288	(294,927)

The Notes to the Financial Statements on page 8 to 23 form part of these financial statements.

Approved on behalf of the Board of Control on May 1, 2023:

Craig Merren, Chairman

Tunisia Barnes, Interim Director

CAYMAN ISLANDS NATIONAL MUSEUM

Statement of Financial Performance
For the year ended December 31, 2022
(Expressed in Cayman Islands dollars)

FY 2021 Actual		Notes	FY 2022 Actual	FY 2022 Budgeted	Variance
	Revenue				
855,000	Government grants and contributions	11	891,920	891,920	-
52,055	Product sales	12	117,234	70,114	47,120
6,090	Membership dues		4,200	10,000	(5,800)
3,253	Admissions		33,055	46,285	(13,230)
7,944	Rental income		16,870	14,352	2,518
924,342	**Sale of goods and services**		**1,063,278**	**1,032,670**	**30,608**
659	Fundraising income and donations		3,957	27,794	(23,837)
84	Interest and other income		2,231	141	2,090
925,086	**Total Revenue**		**1,069,467**	**1,060,605**	**8,862**
	Expenses				
472,677	Staff costs	16	481,459	560,922	(79,463)
125,562	Administration and other expenses	14	139,574	170,047	(30,473)
32,930	Cost of goods sold		62,500	50,579	11,921
126,312	Facility expenses	13	162,657	149,259	13,398
49,674	Depreciation	7	48,870	60,074	(11,204)
116,629	Rent expenses		165,587	137,650	27,937
923,784	Total Expenses		1,060,648	1,128,531	(67,883)
1,301	**Net Surplus (Loss) for the period**		**8,819**	**(67,926)**	**76,745**

The Notes to the Financial Statements on page 8 to 23 form part of these financial statements.

Statement of Changes in Equity
For the year ended December 31, 2022
(Expressed in Cayman Islands dollars)

	Accumulated Surplus	Contingency Reserve (Note 10)	Temporary Restricted Funds (Note 8)	Contributed Capital	Total	Budgeted	Actual vs Budgeted Variance
Balance at December 31st, 2020	**336,179**	**200,000**	**96,272**	**1,135,211**	**1,767,663**	**1,767,663**	**-**
Current Fiscal year to date surplus	1,301	-	-	-	1,301	(16,289)	17,590
Equity Injection	-	-	-	78,100	78,100	350,000	(271,900)
Gain/loss Revaluation of Investments						(9,001)	9,001
Transfer to/(from) unrestricted from temporary restricted funds for the current Fiscal Year	(50,000)	50,000	(9,000)	-	(9,000)	-	(9,000)
Balance at December 31st, 2021	**287,482**	**250,000**	**87,272**	**1,213,311**	**1,838,065**	**2,092,373**	**(254,308)**
Current Fiscal year to date surplus	8,819	-	-	-	8,819	(67,926)	76,745
Equity Investment from Cabinet	-	-	-	271,900	271,900	424,000	(152,100)
Transfer to/(from) unrestricted from temporary restricted funds for the current Fiscal Year	-	-	(191)	-	(191)	-	(191)
Balance at December 31st, 2022	**296,301**	**250,000**	**87,081**	**1,485,211**	**2,118,593**	**2,448,447**	**(329,854)**

The Notes to the Financial Statements on page 8 to 23 form part of these financial statements.

CAYMAN ISLANDS NATIONAL MUSEUM

Statement of Cash Flows

For the year ended December 31, 2022

(Expressed in Cayman Islands dollars)

FY 2021 Actual	Cash Flow from Operating Activities	FY 2022 Actual	FY 2022 Budgeted	Variance
1,301	**Operating Surplus or (Deficit)**	8,819	(67,926)	76,745
	Adjustment for items not involving cash:			-
49,674	Depreciation	48,870	60,074	(11,204)
	Net changes in operating assets and liabilities:			-
212,656	Accounts receivable	(24,211)	(11,230)	(12,981)
(4,730)	Deposits and prepaid expenses	25,554	(5,000)	30,554
(17,409)	Inventories	12,892	-	12,892
9,598	Accounts payable and accrued expenses	(729)	(209)	(520)
251,090	**Total cash flow from operating activities**	**71,195**	**(24,291)**	**95,486**
	Investing activities			
(14,750)	Property and Equipment	(62,301)	(436,000)	373,699
(14,750)	**Total Cash Flow from Investing activities**	**(62,301)**	**(436,000)**	**373,699**
	Financing activities			
-	Contingency reserve	-	-	-
(9,000)	Restricted Funds	(191)	-	(191)
78,100	Contributed capital	271,900	424,000	(152,100)
69,100	**Total Cash Flow from Financing activities**	**271,709**	**424,000**	**(152,291)**
305,442	Net increase/(decrease) in cash and cash equivalents	280,602	(36,291)	316,893
750,788	Cash and cash equivalents at beginning of period	1,056,230	977,838	78,392
1,056,230	**Cash and cash equivalents at end of period**	**1,336,832**	**941,547**	**395,285**

The Notes to the Financial Statements on page 8 to 23 form part of these financial statements.

1. Background information

The Cayman Islands National Museum (the "Museum") was established on May 3, 1979 by enactment of the Museum Act, 1979. Its purpose is to establish for posterity a collection of material evidence concerning man and his environment, with primary but not exclusive reference to the Cayman Islands, and to arouse public interest in Caymanian heritage and, through proper use of the collection, to increase knowledge and appreciation of, and respect for Caymanian heritage.

The Museum holds a collection more than 12,047 (December 31st, 2021: 12,047) artefacts that have been donated, transferred, purchased or found, with the majority being donations. Artefacts are documented in the Museum's Accession Register and are used in research or are held in exhibition for public service. The research collections (those that are not on exhibit at the Museum) are kept at the Museum Support Facility in an environmentally controlled vault for preservation. The Museum also operates a giftshop, and leases space to a third party, which operates a cafe.

The Museum is funded primarily by an annual grant from the Cayman Islands Government (the "Government") through the Ministry of Health, Environment, Culture and Housing (the "Ministry"). The Museum would not be able to continue as a going concern without ongoing support from the Government, and as a result the Museum is economically dependent on the Government.

The administrative office of the Museum is located at 64 Seafarers Way, George Town, Grand Cayman.

2. Significant accounting policies

(a) Reporting periods
In compliance with the *Public Management and Finance Act (2020 Revision)*, the current financial statements are prepared for 12 months from January 1, 2022 to December 31, 2022.

(b) Basis of preparation
In compliance with the *Public Management and Finance Act (2020 Revision)*, the Museum's financial statements are prepared in accordance with International Public Sector Accounting Standards ("IPSAS").

As outlined in Note 1, the continued existence of the Museum is contingent on the ongoing support from the Government. As Management considers that this support will be ongoing and there are no indications which suggest otherwise, Management considers the preparation of the financial statements under the going concern assumption to be appropriate.

These financial statements are presented in Cayman Islands dollars ("CI$"), which is the Museum's functional currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated. Any discrepancies between the totals and sums are rounding.

The measurement base applied to these financial statements is the historical cost basis.

2. Significant accounting policies (continued)

(c) Use of estimates

The preparation of financial statements in accordance with IPSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements, relate to estimating the useful lives of property, plant and equipment and management's assessment of whether an impairment is required to be recognized in respect of property and equipment (Note 7) and whether an impairment provision is required in respect of inventory (Note 6).

(d) New and revised standards and interpretations that are not yet effective.

Certain new accounting standards have been published. The Museum's assessments of the impact of these new standards are set out below.

IPSAS 41, *Financial Instruments* was issued in August 2018 and shall be applied for financial statements covering periods beginning on or after 1 January 2023. IPSAS 41 establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. It is anticipated that IPSAS 41 will not have a significant impact on the Museum's financial statements. This will be assessed more fully in the next financial year.

IPSAS 42, *Social Benefits* was issued in December 2018 and shall be applied for financial statements covering periods beginning on or after 1 January 2023. IPSAS 42 defines social benefits and determines when expenses and liabilities for social benefits are recognized and how they are measured. It is anticipated that IPSAS 42 will not have an impact on the Museum's financial statements, but this will be assessed more fully in the next financial year.

IPSAS 43, *Leases* were issued in January 2022 and shall be applied for financial statements. covering periods beginning on or after 1 January 2025. IPSAS 43 requires lessees to measure and account for the right of use asset and the lease liability; exemptions apply to short term leases that will continue to be accounted for in the same manner that operating leases are accounted for under IPSAS 13. It is anticipated that IPSAS 43 will not have an impact on the Museum’s financial statements, this will be assessed more fully in the next financial year.

IPSAS 44, *Noncurrent assets held for sale and discontinued operations* was issued on May 2022 and shall be applied for financial statements. covering periods beginning on or after 1 January 2025. IPSAS 44 provides guidance on how to account for non-current assets when they are made available for sale on commercial terms; no such guidance prior to IPSAS 44. It is anticipated that IPSAS 44 will not have an impact on the Museum’s financial statements, this will be assessed more fully in the next financial year.

Changes in Accounting Policies

When presentation or classification of items in the financial statements is amended or accounting policies are changed, comparative figures are restated to ensure consistency with the current period unless it is impracticable to do so.

2. Significant accounting policies (continued)

(e) Cash and cash equivalents
The Museum considers all cash and short-term deposits with a maturity of three months or less to be cash or cash equivalents.

(f) Inventories
Inventories consist of products sold in the Museum giftshop and are valued at the lower of cost or net realisable value, using an average cost basis less an allowance for obsolete and slow-moving items.

(g) Property and equipment
Property and equipment are stated at cost less accumulated depreciation and impairment losses. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of financial performance.

Depreciation is charged to write-off the cost of the asset over their estimated useful life, using the straight-line method.

Estimated useful lives are as follows:

Computer hardware and software	3-5 years
Furniture, fixtures and equipment	5-8 years
Leasehold improvements	10-25 years
Permanent exhibits	30 years
Vehicles	5 years

Cost comprises the purchase price of an asset and any directly attributable costs of bringing the asset to working condition for its intended use such as import duties, initial delivery and storage cost.

Repairs and maintenance are charged to expenses as incurred.

(h) Income recognition
Income on the sale of goods is recognized in the statement of financial performance at the point of the sale. Rental income, interest and other income are recognized on an accrual basis. Income earned from admissions, membership dues, fundraising, and donations are recorded in the period in which the payment is received.

(i) Government grants
Government grants are recognized and accrued quarterly. Certain grants cover staff costs and related expenditures of the Museum. Grant income and expenditures are recorded gross in the financial statements.

(j) Foreign currency translation
Transactions during the year and assets and liabilities at the statement of financial position dates denominated in United States dollars are translated into Cayman Islands dollars at a fixed rate of

2. Significant accounting policies (continued)

US$1.00 = CI$0.80. Gains and losses on foreign currencies, if any, are included in administration and other expenses. The US$1.00 = CI$0.82 is used for converting year end balances.

(k) Collections, exhibits and artefacts
Consistent with the practice followed by many museums, collections, exhibits (excluding permanent exhibits) and artefacts purchased and donated are not recorded in the Statement of Financial Position. The costs of all objects purchased are recorded as an expense in the Statement of Financial Performance. Objects acquired by gift or donations are not recorded in these financial statements since it is difficult to obtain an objective measurement or valuation of these items.

(l) Contributed services
During the course of the period covered by these financial statements, unpaid volunteers made contributions of their time and resources to support the Museum's activities. The value of these contributions is not reflected in these financial statements since it is not susceptible to objective measurement or valuation.

(m) Financial assets and liabilities
(i) Classification
A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, or to exchange financial instruments with another enterprise under conditions that are potentially favourable or an equity instrument of another enterprise. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(ii) Recognition
The Museum recognizes financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in financial assets and liabilities measured at amortised cost are recognised in the Statement of Financial Performance.

Financial assets comprise cash and cash equivalents, accounts receivable and deposits. Financial liabilities comprise accounts payable and accrued liabilities. Management determines the classification of its financial assets and liabilities at initial recognition.

(iii) Measurement
Financial instruments are measured initially at cost, including transaction costs. For financial assets acquired, cost is the fair value of the consideration given, while for financial liabilities cost is the fair value of consideration received.

(iv) Offsetting
Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when the Museum has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

2. Significant accounting policies (continued)

(v) Impairment

A financial asset is impaired if there is objective evidence indicating that one or more events have had a negative effect on the estimated future cash flows of that asset. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the financial instrument's original effective interest rate. All impairment losses are recognised in the statement of financial performance.

(vi) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Museum has transferred all the risks and rewards of ownership. A financial liability is derecognised when it is discharged, cancelled or expires.

(vii) Fair value

The fair value of financial instruments approximates their carrying value principally due to the short-term nature of such instruments.

(n) Restricted funds

Restricted funds are derived from gifts, grants, and contracts received by the Museum for operating purposes but restricted by donors, grantors, and outside agencies as to the specific purpose for which the funds may be expended. As these funds have traditionally not been reimbursable, and the Museum does not consider there to be a legal or constructive obligation to do so, they form a part of the Museum's equity position as reflected on the Statement of Financial Position. Contributions that are restricted for specific purposes by the donor must be used as intended and cannot fund other activities or general operations without the proper consent of the original donor.

(o) Operating leases

Operating lease payments are recognised as an expense in the Statement of Financial Performance on a straight-line basis over the lease term.

(p) Budget amounts

The budget amounts for the financial year are presented in the 2021-2022 Ownership Agreement and were approved by Parliament in October 2021.

3. Cash and cash equivalents

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
777,969	Cash / Bank	1,057,454	723,000	334,455
277,216	Fix Deposit	277,522	217,452	60,070
1,045	Petty Cash & Shop Float	1,856	1,095	761
1,056,230	**Total**	**1,336,832**	**941,547**	**395,285**

4. Accounts Receivable

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
213,750	Sales of Good & Services to Cabinet	222,980	222,980	-
42	Sales of Good & Services to SAGC	6,584	2,000	4,584
620	Sales of Good & Services to 3rd Party	10	500	(490)
4,398	Sales of Good & Services to Ministries/Port	13,448	4,500	8,948
218,810	**Total**	**243,022**	**229,980**	**13,042**

5. Deposits and prepaid expenses

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
5,115	Refundable Deposits	5,115	5,115	-
75,797	Prepaid Expenses	50,244	52,079	(1,835)
80,912	**Total**	**55,359**	**57,194**	**(1,835)**

6. Inventories

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
74,028	Inventory Asset	61,136	62,331	(1,195)
(1,006)	Inventory Asset:Provision for Slow Moving Stock	(1,006)	(1,006)	-
73,022	**Total**	**60,130**	**61,325**	**(1,195)**

7. Property and equipment:

As at December 31, 2022 and 2021, property and equipment consisted of the following:

Description	Furniture, Fixture & Equipment	Computer & office Equipment	Leasehold Improvement	Permanent Exhibits	Vehicles	Total	Budget	Actual Vs Budget Variance
Cost								
Balance at January 01, 2021	402,376	225,851	722,283	432,627	50,200	1,833,337	1,833,337	-
Addition	2,801	2,465	6,360	3,124	-	14,750	350,000	(335,250)
Balance at December 31, 2021	**405,177**	**228,316**	**728,643**	**435,751**	**50,200**	**1,848,087**	**2,183,337**	**(335,250)**
Disposal	-	-	-	-	(24,900)	(24,900)	-	(24,900)
Addition	768	9,319	13,000	39,214	-	62,301	436,000	(373,699)
Balance at December 31, 2022	**405,945**	**237,635**	**741,643**	**474,965**	**25,300**	**1,885,488**	**2,619,337**	**(733,849)**
Accumulated Depreciation								
Balance at January 01, 2021	(399,578)	(223,642)	(501,296)	(158,178)	(37,132)	(1,319,826)	(1,319,826)	-
Depreciation	(1,286)	(3,234)	(24,588)	(15,505)	(5,060)	(49,673)	(47,196)	(2,477)
Balance at December 31, 2021	**(400,864)**	**(226,876)**	**(525,884)**	**(173,683)**	**(42,192)**	**(1,369,499)**	**(1,367,022)**	**(2,477)**
Depreciation	(587)	(2,334)	(25,330)	(15,565)	(5,055)	(48,872)	(60,074)	11,202
Disposal	-	-	-	-	24,900	24,900	-	24,900
Balance at December 31, 2022	**(401,451)**	**(229,210)**	**(551,214)**	**(189,248)**	**(22,347)**	**(1,393,471)**	**(1,427,096)**	**33,625**
Netbook Value at December 31, 2021	**4,313**	**1,440**	**202,759**	**262,068**	**8,008**	**478,588**	**816,315**	**(337,727)**
Netbook Value at December 31, 2022	**4,495**	**8,425**	**190,429**	**285,718**	**2,953**	**492,018**	**1,192,241**	**(700,223)**

8. Restricted funds

Fund balances are restricted for:

Description	Actual FY 2022
R F: Acquisitions	3,217
R F: Archaeology	12,812
R F: McCoy Prize	1,918
R F: New Building	9,840
R F: Powell's Museum	20,250
R F: Renovations & Recovery	19,044
R F: Webster Foundation	20,000
Total	**87,081**

Restricted funds: Movement Over the Period

	Acquisitions	Archaeology	McCoy Prize	New Building	Powell's Museum	Renovations & Recovery	Collection Preservation	Webster Foundation	Maritime Heritage Trail	Total
Balance at December 2020	3,217	12,812	1,918	9,840	20,250	20,701	7,343	20,000	191	96,272
Addition / Disburstments	-	-	-	-	-	(1,657)	(7,343)	-	-	(9,000)
Balance at December 2021	**3,217**	**12,812**	**1,918**	**9,840**	**20,250**	**19,044**	**-**	**20,000**	**191**	**87,272**
Addition / Disburstments	-	-	-	-	-	-	-	-	(191)	(191)
Balance at December 2022	**3,217**	**12,812**	**1,918**	**9,840**	**20,250**	**19,044**	**-**	**20,000**	**-**	**87,081**

Acquisitions
On February 3, 2017, the Museum received US$5,000 from the Prize Charitable Trust for the acquisition of local carvings, artwork and craftwork for the national collection. The balance is restricted until the intent of the donor has been fulfilled. As at December 31, 2022 and 2021, CI$3,217 remained in the restricted funds account.

Archaeology
During the period ended December 31, 1994, a fundraiser was held to provide funds for marine archaeological research and equipment. The net proceeds from the fundraiser were placed in a restricted account for similar expenditures. As at December 31, 2022 and 2021, CI$12,812 remained in the restricted funds account.

Powell's
During the period ended June 30, 1998, the Museum received a government grant of CI$25,000 for specific projects including creating a business plan, architectural surveys, condition reports, and maintenance planning. At December 31, 2022 and 2021, CI$20,250 remained in the restricted funds account.

McCoy Prize Award
During the period ended June 30, 2003, Harris McCoy donated CI$1,000 to hold for the winner of the McCoy prize. A further CI$20,900 was donated by the Chairman during the period ended June 30, 2006. At December 31, 2022 and 2021, CI$1,918 remained in the restricted funds account.

New Building
During the period ended June 30, 2004, the Museum received donations in the amount of CI$9,840 for the new museum building. At December 31, 2022 and 2021, CI$9,840 remained in the restricted funds account.

Maritime Heritage Trail
During the period ended June 30, 2004, the Department of Tourism donated CI$20,000 for the Maritime Heritage Trail. At December 31, 2022, nil (2021: CI$191) remained in the restricted funds account.

Renovations and Recovery
During the period ended June 30, 2006, the Museum received donations in the amount of CI$20,701 for the recovery of any material evidence of artistic, historic or scientific significance to Cayman Islands. During 2021, $1,657 of this fund was utilized for the Glee Boat Restoration. As at December 31, 2022 and 2021 CI$19,044 remained in the restricted funds account.

Webster Foundation
During the period ended June 30, 2012, the Museum received a donation of CI$20,000 for the acquisition of artefacts, and the costs of displaying such artefacts. At December 31, 2022 and 2021, CI$20,000 remained in the restricted funds account.

Collections Preservation
During the period ended June 30, 2016, the Museum received CI$12,000 for collections preservation. During 2021, CI$7,343 was utilized for the Glee Boat Restoration. At December 31, 2022 and 2021, nil remained in the fund.

Exhibitions

During 2019, in celebration of its 35-year Anniversary, The Water Authority pledged CI$50,000 to sponsor an animatronic figure of Annie Huldah Bodden as a permanent display in the Museum's Courtroom diorama, this was expended in 2020. At December 31st, 2022 and 2021, nil remained in the fund.

9. Accounts Payable and Accrued Liabilities

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
7,702	Third Party Creditor	3,257	3,687	(430)
11,880	Refundable Deposit	1,500	1,500	-
38,748	Accrued Expenses	59,099	7,524	51,576
9,455	Accrued Leave	3,200	21,129	(17,928)
1,711	Pension Withholding	1,711	-	1,711
69,496	**Total**	**68,768**	**33,840**	**34,928**

10. Contingency reserve

The contingency reserve was established by the Board of Control as a precautionary measure to meet the costs of overcoming any future disaster that might befall the Museum. This amount better reflects the potential cash flow that would be required to keep the Museum operational in the event of an unforeseen disaster. As at December 31, 2022 the contingency reserve is CI$250,000 (2021: CI$250,000)

11. Government grants and contributions

During the year ended December 31, 2022, Output services totalling CI$891,920 (December 31, 2021: CI$855,000) were sold to the Cayman Islands Government.

As stated in Note 1, the Museum would not be able to continue as a going concern without ongoing support from the Government, and as a result the Museum is economically dependent on the Government.

12. Product Sales

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
-	Outputs to others:Merchandise Sales	23,260	-	23,260
52,055	Outputs to others:Gift shop sales	93,974	70,114	23,861
52,055	**Total**	**117,234**	**70,114**	**47,120**

13. Facility Expenses

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
39,084	Electricity	55,360	41,532	13,828
23,667	Insurance	31,029	23,863	7,166
12,826	Janitorial services	10,657	10,878	(221)
1,350	Landscaping	900	1,800	(900)
735	Pest control	1,375	900	475
28,845	Repairs & maintenance	40,518	50,740	(10,222)
4,937	Security services	4,574	4,205	369
14,009	Telephone	13,903	14,595	(692)
859	Water	4,341	746	3,595
126,312	**Total**	**162,657**	**149,259**	**13,398**

14. Administration and other expenses

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
8,667	Advertising	3,833	10,000	(6,167)
25,000	Audit fees	22,890	20,000	2,890
43,500	Accounting services	48,000	42,000	6,000
1,576	Bank service charges	3,179	1,925	1,254
412	Bottled water	348	435	(87)
1,942	Emergency preparedness	2,989	150	2,839
94	Fuel	84	196	(112)
7,689	IT expenses	9,582	14,000	(4,418)
1,503	Kitchen Supplies & Consumables	2,600	1,575	1,025
2,342	Meals & Entertainment	4,252	1,000	3,252
530	Membership fees	284	974	(690)
575	Motor Vehicle Operations	965	270	695
3,516	Office supplies	2,999	3,000	(1)
100	Post Box Rental	100	100	-
26,831	Programme Expenses	35,827	70,138	(34,311)
-	Professional Services	410	-	410
-	Shop Supplies	120	3,573	(3,453)
255	Web Hosting	255	267	(12)
93	Cash (Over)/Short	290	-	290
781	Gains/(losses) on forex trans	258	-	258
-	Miscellaneous	296	-	296
-	Freight & Shipping	-	294	(294)
-	Reconciliation Discrepancies	13	-	13
157	Postage & Courier	-	150	(150)
125,563	**Total**	**139,574**	**170,047**	**(30,473)**

15. Related party transactions

Controlling entity
The Museum is a wholly owned statutory entity of the Government and operates under the oversight of the Ministry of Youth, Sports, Culture & Heritage.

Museum building
Under the terms of a fifty-year agreement with the Governor of the Cayman Islands dated June 5, 1990, the Museum leases its building, the Old Courts Building, and the accompanying land for annual consideration of a nominal amount.

Property insurance
The Government determines the insurance premium payable by the Museum, which covers the building and its contents, of the Old Courts Building in Grand Cayman.

During the year ended December 31, 2022, total insurance premium determined for the Museum amounted to CI$31,029 (2021: CI$23,667). This amount is included in facility expenses in the Statement of Financial Performance.

Museum Employees
During 2019, the Museum's former Director turned her PhD dissertation into a publication on the Wreck of the Ten Sail titled "Cayman's 1794 Wreck of the Ten Sail". During 2022 thirty-five copies (35) (2021: twenty-eight (28) copies) of this book were purchased by the Museum's giftshop at a cost of $20 each). The books were placed for sale as part of the Museum's normal giftshop inventory.

Ministry employees
The Curation & Collections Manager, who was an employee of the Ministry, worked for the Museum on a secondment contract. A portion of the Curation & Collections Manager's remuneration, the details of which are not available to the Museum, formed part of the Ministry's expenditures and are not reflected in the Statement of Financial Performance of the Museum.

The Curation & Collections Manager resigned from the position in August 2022.

Gift shop sales
During the year ended December 31, 2022, total Museum sales to other Government entities for the provision of items such as national flags, pins and coat of arms amounted to CI$51,375 (2021: CI$15,861).

16. Staff Costs

Actual FY 2021	Description	Actual FY 2022	Budgeted FY 2022	Variance
385,260	Salary	383,780	463,572	(79,791)
19,600	Pension	19,507	23,179	(3,672)
67,817	Health Insurance	75,072	74,171	901
-	Training and Professional Developmen	1,000	-	1,000
-	Staff meals & benefits	1,945	-	1,945
-	Uniform	155	-	155
472,677	**Total**	**481,459**	**560,922**	**(79,463)**

16. Staff Costs (continued)

Pension: The Museum participates in a defined contribution pension plan in accordance with the provisions of the National Pensions Act (2012 Revision). Contributions for the year ended December 31, 2022 (included in staff costs in the Statement of Financial Performance) amounted to CI$19,507 (2021: CI$19,600). Pension contributions consist of 5% of the employee's salary made by the employee and are matched by the employer (2021: 5% employer, 5% employee).

17. Key management remuneration

Total remuneration paid to the 3, personnel considered to be key management during the years ended December 31, 2022 and 2021 was:

	Salaries	Pension	Health	Total
Current Year Actual 2022	189,294	10,198	31,644	231,136
Budget	264,551	14,252	44,225	323,028
Actual vs Budget Variance	**(75,257)**	**(4,054)**	**(12,581)**	**(91,892)**
Prior Year Actual 2021	194,831	10,419	28,752	234,002

Members of the Board of Control are voluntary and do not receive any type of remuneration for services rendered. There were no loans to key management at December 31, 2022 (2021: none).

18. Financial risk management

The Museum's activities expose it to various types of risk that are associated with the financial instruments and markets in which it operates. The Museum's Board of Control has overall responsibility for the establishment and oversight of its risk management framework. The Museum's risk management policies are established to identify and analyze the risks, set appropriate risk limits and controls, and to monitor risks and adherence to limits. The most important types of financial risk to which the Museum is exposed are credit risk and liquidity risk. This note presents information about the Museum's exposure to each of these risks and the Museum's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Museum. To mitigate this risk, the Museum has adopted a policy of dealing only with counterparties which it believes to be credit worthy. Financial assets which potentially subject the Museum to credit risk consist principally of cash and cash equivalents and accounts receivable.

At December 31, 2022, the Museum held CI$1,336,832 (2021: CI$1,056,330) in cash and cash equivalents at CIBC First Caribbean International Bank, a financial institution in the Cayman Islands and CI$243,022 (2021: CI$218,810) of accounts receivable. As such, the Museum is exposed to credit related losses in the event of non-performance by these parties. Given the high credit rating of the financial institution and the Museum's relationship with the Government, the Board of Control does not anticipate any material losses because of these concentrations.

18. Financial risk management (continued)

Liquidity risk
Liquidity risk is the risk that the Museum will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, ensuring the availability of funding from the Government and the ability to predict and manage the Museum's expected cash outflows. Throughout the year and subsequent to the year end, the Museum has relied significantly on the support from the Government, to provide funds in the form of output services delivered. The ability of the Museum to meet its obligations is dependent on the ongoing financial support provided by the Government (refer Note 11).

Accounts payable and accrued liabilities are expected to mature within 12 months of the date of the Statement of Financial Position.

19. Commitments and contingencies

The Museum leases premises at Pasadora Place to store its collection and artefacts. The lease was renewed in June 2022, with an effective start date of January 2022 for a period of 3 years.

The Museum leases premises at 64 Seafarers Way for administration, education and library purposes. The board approved the renewal of the lease effective first of January 2022 for 3 years period.

Prior Year Actual 2021	Description	Current Year Actual 2022	Budget	Actual vs Budget Variance
	Minimum lease payments			
-	Payable within one year	155,153	38,689	116,464
-	Payable from one to two years	156,911	-	156,911

20. Explanations of material variance against budget

Statement of financial position
The budget surplus in cash and cash equivalents is largely due to the Museum receiving $271,900 from the MYSCH for the purchase and installation of a fire suppression system. As at December 31, 2022 the fire suppression system procurement is in progress.

Accounts receivables was exceeded because of pending accounts receivable from The Protocol Office which is outstanding for more than 90 days and The Port Authority which is outstanding for 60 days.

Property and equipment were lower than budgeted due to delays in the execution of the Museum's planned lease hold improvement, Fire & security alarm upgradation. This meant that planned works and acquisitions were not able to be carried out during the year.

The accrued payables and expenses are higher than budget because of accrued amount for rental rates increased, insurance premium and Audit fees which wasn't paid until end of the year.

The Contingency reserves has a variance from the budget as management had decided to keep 90 days of operating expenditures in contingency reserve. The amount of $250,000 is based on management's assessment and is considered sufficient for the 90-day period.

The variance in Contributed Capital is due to the anticipated Equity Injection for the purchase of property ($434,000) which was not received or acquired during the year.

Statement of financial performance
Revenues from product sales has significantly increased from our expectations as well from the budget. While Memberships and Admissions were in deficit, there was gradual increase in the admissions if we compare it to prior year 2021, it has exceeded by CI$29,802 in 2022. This is due to the reopening of the island and the return of cruise ships and passengers. This has increased visitors to the Museum from prior periods.

Administration Expenses lower than budget due to advertising, IT and programme expenses being less than expected. The Museum did not host as much events as budgeted for which results in the expense for those events not being spent. Advertising only consisted of the Yellow Pages payment for 2022.

Facilities expenses care higher than budgeted due to rising electricity rates. Repairs and Maintenance were less than budgeted even with the maintenance projects completed during the year.

The variance in Cost of Goods sold is directly related to higher sales activities during the year due to the revival of cruise industry.

Staff cost surplus is driven by the retirement of the Collections and Curations Manager in August 2022. The position has not been filled as at December 31, 2022.

Depreciation variance to budget due to the budget including $434,000 for the acquisition of property however, the Museum was not able to locate any acquisitions therefore depreciation is lower than expected.

Rent expense variance to budget due to the Pasadora Place rate increase from $6,300 to $10,000 per month, for 2022.

Statement of Cash Flows
Operating cash was approximately $61.4K higher than budget due to the settlement of receivable balances from the Ministry during the fiscal year.

21. Capital

The Museum's objective when managing its working capital is to safeguard the ability to continue as a going concern, through the on-going support from the Government (Notes 1 and 2), and to ensure that adequate cash flows are generated to fund its programs. Management assesses the Museum's capital needs by evaluating financial risk and responding to changes in those risks and the market. The Museum is not subject to any externally imposed working capital requirements by third parties or the Government. Management hasn't increased/decrease the contingency reserve CI$250,000.

22. Subsequent events

In preparing these financial statements, Management is not aware of any subsequent events that require disclosure.

23. Compliance with the Public Authorities Act, 2020

The Museum is required to comply with the Public Authorities Act, 2020, (the "PAA"). Amongst other matters, Section 39 (2) of the PAA requires that where a public authority has surplus cash reserves for a period of more than ninety days, the surplus shall be paid to core government unless otherwise directed by Cabinet, after written consultation with the Board. Cabinet has approved the exemption of public authorities from paying over surplus cash reserves as at 31 December 2022.

Section 39 (3) of the PAA also requires that a public authority pay dividends in accordance with the formulae established by the Minister of Finance and Economic Development (the "Ministry") after written consultation with the Board, unless otherwise directed by Cabinet.

The Ministry has advised the Museum that it will not be required to pay a dividend out of its surplus as at 31 December 2022 because its operations are not self-sustaining. Going forward, the Museum may be required to pay a dividend in accordance with Government's policy for the payment of annual dividends unless the Museum continues to satisfy the exemption criteria noted under the policy.

PAA 36**:** Section 36(1) of the PAA requires public authorities to pay an annual capital charge for the use of equity invested by the Government in the authority. The capital charge is set by the Minister of Finance after consultation with a public authority's board. There is no capital charge payable for 2022.

(2021: $0) because the rate for the 2022 financial year was set at 0%. Going forward, Cayman Islands National Museum may be required to pay a capital charge in accordance with the PAA.

24. Multi-year budgets

The government operates a two-year budget appropriation cycle under the PMFA. Budgets unused in the first of the two years is allowed to be moved forward and execute the deliverables in the second year in addition to those of the second year. That budget transferred is added to the budget allocation to the second year to form the new original budget.

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