



BUDGET STATEMENTS

MINISTRY OF FINANCIAL SERVICES AND COMMERCE
MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL
DEVELOPMENT
MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
MINISTRY OF YOUTH, SPORTS AND HERITAGE
MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

For the 2024 Financial Year:
1 January to 31 December 2024
&
For the 2025 Financial Year:
1 January to 31 December 2025



Ministry of Financial Services and Commerce
Ministry of Investment, Innovation and Social Development
Ministry of Border Control, Labour and Culture
Ministry of Youth, Sports and Heritage
Ministry of Sustainability and Climate Resiliency

BUDGET STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024
AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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

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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 2024 and 31 December 2025.

The Budget Statements specify the output delivery and ownership performance expected of each Ministry, Portfolio or Office for the 2024 and 2025 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 2024 and 2025, 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 2024 and 2025 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 2024 and 2025 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 2024 and 2025 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 2024 and 2025. 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.

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

BUDGET STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024

AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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

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PART B: OUTPUT PERFORMANCE

5. OUTPUTS TO BE DELIVERED

APPENDIX: FORECAST FINANCIAL STATEMENTS

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2024 and 2025 financial years.



Honourable Andre Ebanks, MP
Minister

Ministry of Financial Services and Commerce

31 December 2023

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.



Dax Basdeo, JP
Chief Officer

Ministry of Financial Services and Commerce

31 December 2023

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

Ministry Administration (FSA)

The core agency for the development, articulation, and multi-agency coordination of policies and legislation that support Ministry strategies and departmental sub-strategies.

General Registry (REG)

The General Registry oversees the registration of legal entities (such as companies, trusts and partnerships), financial structures (such as bill of sales or debentures) and vital events (i.e., births, deaths, marriages and civil partnerships), in compliance with the relevant acts, policies and procedures.

Department for International Tax Cooperation (DITC)

The Department for International Tax Cooperation is responsible for Cayman's compliance with international obligations in tax matters with countries overseas. It works to improve international tax compliance by making sure the Cayman Islands is well represented at international regulatory bodies, helping Cayman to be part of the global discussion in tax matters.

Department of Commerce and Investment (DCI)

The DCI provides business licensing services to entities conducting commercial activity and ensures compliance of licenced businesses with legislation in line with local and international standards. This includes the administration of the issuance of Trade and Business Licences, Local Company (Control) Licences, Tobacco Certificates, Liquor Licences, Music and Dance Licences, Second Hand Dealers Licences, Public Film Exhibition Premises Licences, and Special Economic Zone Company Certificates. Additionally, the department regulates specific sectors in line with international anti-money laundering and counter-terrorism financing requirements and standards.

Cayman Islands Intellectual Property Office (CIIPO)

The Cayman Islands Intellectual Property Office (CIIPO) is the main agency responsible for the administration of IP rights, namely, patents, trademarks, designs and copyright. CIIPO's mission is to nurture creativity and innovation through education, administration and utilisation of IP rights in the Cayman Islands.

National Maritime Affairs Secretariat (NMS)

The National Maritime Affairs Secretariat (NMAS) is responsible for the provision of strategic oversight, coordination, monitoring and support to stakeholder entities involved in the delivery of the National Maritime Strategy, to ensure compliance with relevant international maritime conventions and instruments related to Maritime Administration including Coastal, Port and Flag State activities.

Overseas Offices (North America, Europe, Asia)

The role of the overseas offices is to take the lead in representing the interests of the Cayman Islands in various strategically placed overseas locations serving as a two-way public affairs bridge between relevant stakeholders and the Ministry. Representatives in each office will establish and foster relationships with key industry stakeholders, advocating with such stakeholders regarding the Cayman Islands' interests and reputation; and

advising the Ministry on regional policy issues, trends and developments, and their potential risks and opportunities for the Cayman.

Scope of Activities

- Engagement with relevant stakeholders in order to advance the work of the Ministry, by gathering intelligence that informs Government's strategic priorities and direction, including the attraction and retention of appropriate business activity in the jurisdiction;
- Consultation and coordination of strategic policy initiatives with Government Boards, Committees, NGOs and private-sector organisations;
- Provision of policy advice and preparation, and subsequent legislative services, to the Minister as relating to agencies under the Ministry;
- Engage with international stakeholders and organisations to establish and foster relationships to maintain the jurisdiction's positive reputation and deepen understanding of the financial services industry;
- Enable a proactive response to international initiatives affecting the financial services industry;

Department for International Tax Cooperation

The Department carries out the competent authority functions of the Tax Information Authority and provides the following services:

- Reporting and exchange of information for tax purposes
- Assessment, compliance and enforcement actions
- International engagement in tax matters

General Registry

- The Registry manages the processing of registration for vital events: births, adoptions, deaths, marriages, civil partnerships, and public records (wills, debentures, deed polls, bill of sales etc) and provides certification upon request of all such events. The Registry also provides training and supervision of officers involved in the formalization of marriages and civil partnerships.
- Registration, regulation and maintenance of benevolent entities: Non-Profit Organizations, Friendly Societies, Corporative Societies, Trade Unions and Building Societies.
- Registration and maintenance of legal entities and arrangements namely: Companies, Partnerships, Trusts, Friendly Societies, Building Societies and Trade Unions.
- Provision and maintenance of a platform for the filing of beneficial ownership registers by licensed Corporate Service Providers (CSP) and by resident companies not having a CSP.
- The application of proportionate and dissuasive administrative sanctions aimed at increasing the adequacy, accuracy and timeliness of beneficial ownership submissions. Assessment includes processes to ensure adequacy and accuracy of the beneficial ownership information; compliance processes ensure statutory obligations are complied with and enforcement actions include, warning letters, administrative fine, additional fine and strike off from the companies register.

Cayman Islands Intellectual Property Office

Registration of IP rights provided to local and international proprietors. Registration services provided by CIPO are as follows:

- trademarks;
- extension of UK patent and design rights;

- licenses for the use of orphan works, and
- licensing of registered agent.

CIPO also conducts local and international outreach and education to various stakeholder groups and assists key agencies with the enforcement of IP rights.

Department of Commerce and Investment

- Accept and process business license applications, provide all administrative support required by the boards, and communicate operational information to the business community to meet licensing requirements.
- Provide client services and support including updated information and communication.
- Provide compliance support and guidance to boards, accept and process DNFBP registrations, regulate and monitor DNFBPs in specified areas to ensure compliance with relevant legislation, and collaborate with stakeholders and other regulatory and law enforcement agencies.
- Provide board support and/or investigate potential commerce-related breaches.
- Manages and coordinates all AML/CFT-related breaches and investigations of regulated entities.

National Maritime Affairs Secretariat

The services provided by the NMAS may be divided into four (4) categories, namely: Oversight, Compliance, Partnership Building and International Reporting and Representation as follows:

Oversight: the NMAS provides strategic level oversight, coordination, monitoring and support to stakeholder entities, both public and private sector, that contribute to the ongoing delivery of the National Maritime Strategy.

Compliance: the NMAS is responsible for ensuring that entities that contribute to the delivery of the National Maritime Strategy, are aware of their compliance obligations with all relevant international maritime conventions and instruments related to Maritime Administration, including Coastal, Port and Flag State activities.

Partnership Building: the NMAS proactively identifies potential opportunities and benefits that can be leveraged across all maritime sectors and facilitates collaboration and the development of a high performing community of practice to enhance service delivery.

International Reporting and Representation: the Director of NMAS represents the CIG Maritime Administration at international fora/ meetings, including at meetings of the IMO, ILO, IOPC, REG and MCA to report on Cayman's compliance with international conventions, and to ensure that Cayman is kept abreast of future challenges and opportunities arising from these meetings.

Customers and Location of Activities

Activities are primarily provided in the Cayman Islands, and stakeholders are located within and outside the Cayman Islands. Overseas offices are located in and service the following regions: North America, Europe and Asia.

- Financial services industry
- Other Cayman Islands Government agencies
- Foreign government officials

- International regulatory organisations
- General public
- Local and international media (mainstream and trade)
- NGOs

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Financial services and Commerce in the 2024 and 2025 financial years are as follows:

- Enhance financial services legislation and processes in line with international standards and best practices.
- Assess, evaluate and build capacity (people and systems) to meet current and future demand.
- Robust, secure and efficient data management.
- Ensure operational effectiveness in line with applicable standards and best practices.
- Develop, strengthen and effectively manage stakeholder relationships.
- Develop and maintain a modern system for the licensing of business activity that is comprehensive, simple and effective.
- Regulate domestic commercial activity in specified areas to ensure compliance with relevant legislation and to collaborate with stakeholders and other regulatory and law enforcements agencies
- Continually enhance and use an online platform for licensing, registration and monitoring of businesses

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Financial Services and Commerce for the years ending 31 December 2024 and 31 December 2025 are as follows:

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
REVENUE FROM CABINET	24,757	29,116	20,995
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	4,218	4,336	4,102
OPERATING EXPENSES	28,975	33,452	25,097
OPERATING SURPLUS/DEFICIT	-	-	-
NET WORTH	26,091	27,034	23,160
CASH FLOWS FROM OPERATING ACTIVITIES	601	676	(466)
CASH FLOWS FROM INVESTING ACTIVITIES	(2,931)	(943)	(340)
CASH FLOWS FROM FINANCING ACTIVITIES	2,931	943	340
CHANGE IN CASH BALANCES	601	676	21,195

FINANCIAL PERFORMANCE RATIO	2024 1 Jan to 31 Dec 2024 %	2025 1 Jan to 31 Dec 2025 %	2023 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	36.05	34.67	38.35
TOTAL ASSETS : TOTAL LIABILITIES	40.82	39.50	39.59

MAINTENANCE OF CAPABILITY

	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	184	186	159
STAFF TURNOVER (%)			
MANAGERS	-	-	1.27
PROFESSIONAL AND TECHNICAL STAFF	-	-	1.27
CLERICAL AND LABOURER STAFF	-	-	0.64
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	-	-	13.60
PROFESSIONAL AND TECHNICAL STAFF	-	-	6.52
CLERICAL AND LABOURER STAFF	-	-	10.40
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	My-Vista – Continued expansion of offerings for a comprehensive integrated HRM system	Unknown	MY-Vista – CINICO Reporting (2023); Continued expansion of offerings for a comprehensive integrated HRM system

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	26,746	27,736	23,760
ASSET REPLACEMENTS : TOTAL ASSETS	-	-	-
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	-	-	-
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	-	-	-
CHANGES TO ASSET MANAGEMENT POLICIES	NONE	NONE	NONE

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
IT INFRASTRUCTURE AND ENHANCEMENTS	1,201	660	190
COMPUTER EQUIPMENT AND REPLACEMENTS	73	265	48
OFFICE FIT-OUTS	1,633	-	-
FURNITURE	24	18	8
TOTAL	2,931	943	311

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Failure of DITC IT System for Exchange of Information on Tax Matters (EOI)	Unchanged	Hold Senior Management Framework Meetings to manage all EOI obligations.	Unknown
Failure in effective implementation of any EOI framework. Foreign Account Tax Transparency Act (FATCA): ineffective EOI / compliance	Unchanged	Hold Senior Management Team Case Management Meetings to manage all compliance and enforcement activities.	Unknown
Failure to safeguard confidential data in the DITC IT System	Unchanged	Operate automated data confidentiality and safeguards on the DITC Portal and hold SMT Framework Meetings as necessary to consider any material risks from these or other sources.	Unquantifiable
Loss of electronic records due to the failure of the Registry's electronic document management system resulting in the inability of the Registry to verify recorded transactions, loss of revenue and breach of the Data Protection Act.	Unchanged	Maintain and adhere to the business continuity plan supported by Computer Services Department and BIC. Continuous monitoring of system and regular testing to address data security Internal audit systems designed to detect when system fails to charge requisite fees. Internal controls that supplement the aforementioned system process utilizing appropriate sampling techniques. Detail reconciliation processes to include monthly comparative analysis	Unquantifiable
Weak infrastructure to support online electronic business submissions resulting in late submission, procedural impropriety, reputational damage, judicial review.	Unchanged	Collaboration with relevant personnel in system design and implementation. Implement process to receive feedback for continuous improvement. Standing review protocol of operations to address complaints and make real time improvements for better customer experience.	Unknown

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Changes in legislation and policies resulting in inconsistent application and loss of business.	Unchanged	Issuance of internal guidance notes to staff and clients Staff training in all areas of operations to ensure consistency and accuracy in processing applications. Implementation of quality control checks for all application types. Implementation of processes which ensure that changes to legislation and policies are properly handled. Public outreach sessions - small businesses and agents. Public outreach sessions - Marriage Officers. Publication of relevant information on the website.	Unquantifiable
Non-compliance with Anti-money laundering, financing of terrorism and proliferation financing legislation resulting in reputational damage to the jurisdiction.	Unchanged	Implementation of a compliance function with responsibility for AML/CFT and PF risk. Implementation of an enforcement function with responsibility for AML/CFT and PF risk. Compliance policy on incorporating and onboarding with regards to individuals, corporations and their agents. Training of relevant individuals operating in the Financial Services Industry. Performance of audits of organisations operating in the Financial Services Industry.	Unquantifiable
Data breach relating to data for which the General Registry is the Data Controller pursuant to the Data Protection Act.	Decreased	Robust security protocols that will address system deficiencies. Increase education on the Data Protection Act as well as general security protocols.	Unknown

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Loss of physical files which could result in civil actions, reputational damage, and loss of business.	Decreased	Maintain all records in electronic system. On going conversion of physical files to electronic format. Maintenance of and adherence to File plan created in conjunction with the Cayman Islands National Archive.	Unknown
Delays in system development and implementation resulting in loss of revenue and competitive advantage and economic sanctions,	Unchanged	Use of documented project plans with agreed timelines, utilizing generally accepted project management techniques. Collaboration with relevant personnel in system design and implementation.	Unquantifiable
Ineffective customer support giving rise to increased customer complaints, reduction in revenue, late submissions, client inability to access portals.	Decreased	Increase efficiency of automated systems to facilitate client requests and access to information. Internal review processes that focus on complaints and outcomes to improve customer experience.	Unknown
Technological advancement in competing jurisdictions that could result in the services offered by Cayman Islands being unattractive when compared with other jurisdictions.	Unchanged	Review and continuously upgrade the Registry's systems. Seek regular customer feedback on system performance.	Unknown
Legislative advancement in competing jurisdictions that could result in the services offered by Cayman Islands being unattractive when compared with other jurisdictions.	Unchanged	Recommend changes to Ministry to address deficiencies identified in legislation.	Unknown
Failure to trade mark, patents and design systems resulting in loss of electronic records.	Decreased	Plan IT upgrade paths to optimise resilience and capacity.	Unknown
Data breach impacting trade mark, patents and design registration documents could reveal confidential information resulting in technical and reputational risk.	Unchanged	Robust back up procedures for data and put IT mechanisms in place to limit data access by level. Train staff in data security principles and procedures.	Unquantifiable
Online portal functionality failure causing clients to be unable to submit applications online.	Unchanged	Co-ordinate with IT Manager on process to relay failure of system to Computer Services Department to trouble shoot.	Unknown

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Significant increase in the number of applications resulting in high demand which result in the board's inability to process applications in a timely manner resulting in delayed response to applications.	Decreased	Identify and implement systems to process applications	Unknown
Data breach impacting business licensing records and unauthorized access to confidential documents could reveal confidential information, or lead to data exposure or loss resulting in technical and reputational risk.	Decreased	Introduction of department policy on documents classifications, handling and access electronically and physically	Unknown
Data breach impacting regulated entities' records and unauthorized access to confidential documents could reveal confidential information, or lead to data exposure or loss resulting in technical and reputational risk.	Decreased	Introduction of department policy on documents classifications, handling and access electronically and physically	Unknown
Physical altercations of DCI officers when inspecting non-financial businesses and professions and retail businesses may lead to reputational damage.	Unchanged	Implement/update operational / inspection manual	Unknown
Increased number of applications required to be scheduled and decisions inputted into the system has created challenges for the staff resulting in burnout which ultimately leads to poor service delivery.	Unchanged	Implementation of processes manual to aid in processing of applications received and response to applicants.	Unknown
Failure to meet implementation deadlines which ultimately affects operations and issuing of licenses.	Unchanged	Co-ordination with BA/PM and IT to develop new requirements and track progress	Unknown
Failure to meet implementation deadlines which ultimately affects internal operations and inspections of regulated entities.	Unchanged	Co-ordination with BA/PM and IT to develop new requirements and track progress.	Unknown
Poor industry compliance with regulatory requirements constitutes ineffective supervision of the regulated entities by the designated regulator.	Unchanged	Implementation of enforcement and public relation policies.	Unknown
Ineffective and inappropriate administrative actions against regulated entities that taints the reputation and effectiveness of the DNFBP regulator	Unchanged	Implementation of enforcement policy to focus on interagency best practices with regard to compliance programmes to include internal reviews of case examples as part of training on procedures and decision-making processes	Unknown

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Lack of resource / talent availability required (admin) Insufficient resources available to cover scope of work and inability to recruit the right resources quick enough to fill resource gap	Unchanged	Cross training of all staff which allows them to perform all functions to ensure business continuity and support succession planning. Staff development plan that focuses on staff at all levels to increase overall development, empowerment, morale and staff retention. Staff development plan that focuses on staff at all levels to increase overall development, empowerment, morale and staff retention.	Unknown
Personnel files data breach (admin) Data breach impacting personnel files with identifiable private information leading to reputational damage	Decreased	Introduction of department policy on documents classifications, handling and access electronically and physically. Increase education on the Data Protection Act as well as general security protocols.	Unknown
Insufficient data and records management policies leading to non-compliant data and records management practices (admin)	Somewhat decreased	Creation of policies and procedures dictating mandatory requirements for records management. Assessment of implementation of policies, procedures and relevant legislations.	Unknown
Unhealthy workplace culture may impact employee happiness and wellness leading to potential operational challenges due to talent attrition and illness	Somewhat decreased	Implementation of role of an Employee engagement coordinator. Assessment of Employee Satisfaction Survey.	Unknown
Insufficient policy framework to support international standards and prevent ML/TF activities (policy)	Decreased	Present Caucus and Cabinet Papers with options that meet technical compliance requirements. Advise that systems and process changes conform to ensure effective implementation. Seek funding to support solutions	Unknown
Niche / technical skills requirement to draft policy for new topics (e.g. digital assets) (policy)	Somewhat decreased	Encourage continuous professional development and development of subject matter expertise.	Unknown
Use of an insufficient budget planning and forecasting process leading to insufficient funds impairing the ability to execute plans and operate effectively	Unchanged	Continual updates and reporting on projects and initiatives. Improved communications to promote awareness of all future developments. Implementation of a budget review process.	Unquantifiable
Insufficient succession planning for key employees leading to knowledge gaps and operational risk	Unchanged	Implementation of a succession plan for MFSC.	Unknown

4. EQUITY INVESTMENTS AND WITHDRAWALS

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
EQUITY MOVEMENT			
MINISTRY OF FINANCIAL SERVICES AND COMMERCE ENTITY ASSETS	2,931	943	311

PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

FSA 1	Ministerial Services and Inter-Agency Cooperation		
DESCRIPTION The development and execution of strategies to achieve stated goals and objectives, and the coordination of necessary activities of the agencies under the Ministry. Compliance across the Ministry with requirements and responsibilities stated in law or established by administrative policy. - This output comprises of several categories of activities including HR, Finance and information management support to all of the agencies under the Ministry. - Further activities included relate to statutory obligations, such as the production of budget documents, an annual report, responses to FOI requests, and the maintenance of a variety of records.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Development and execution of a strategic plan to facilitate the policy direction of the Minister for Financial Services and Commerce - Production of an Annual Report - Responses to FOI requests	1 1 0-3	1 1 0-3	- 1 0-3
QUALITY Activities will be conducted in accordance with relevant legislation or best practice	100%	100%	100%
TIMELINESS Documents produced according to statutory timelines	100%	100%	100%
LOCATION Cayman Islands	100%	100%	100%
COST	\$3,899,843	\$4,242,060	\$1,734,398
RELATED BROAD OUTCOME: Enhance our Competitiveness while Meeting International Standards			

FSA 2	Policy Development and Implementation for the Financial Services Industry		
DESCRIPTION			
To provide support to the Minister in the development, delivery, implementation and communication of policy and legislative directives which meet international standards and facilitates the successful operation of the financial services industry.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
- Cabinet Paper and Notes prepared - New legislation and amendments - Consultations conducted with Stakeholders - Briefing and research papers - Advisories and press releases - Statements and speeches drafted	30-35 25-35 15-20 15-20 20-30 25-30	30-35 25-35 15-20 15-20 20-30 25-30	40-50 25-35 15-20 10-15 20-30 25-30
QUALITY			
- Advice and service will be complete, accurate and reviewed by management - Policy advice includes all relevant information and designed to deliver efficient and effective responses - Director vets all reports, policy papers and minutes - Communications advice, strategies and products will be delivered to agreed timeframes	100% 100% 100% 100%	100% 100% 100% 100%	100% 100% 100% 100%
TIMELINESS			
- A proactive response to international initiatives affecting the financial services industry. - All work to be carried out within timeframes established by applicable legislation, international agreements and standards, and deadlines set by the Ministry	100% 100%	100% 100%	100% 100%
LOCATION			
Cayman Islands	100%	100%	100%
COST	\$545,258	\$606,709	\$3,165,594
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

FSA 5	Guidance and Inter-Agency Coordination on Regulatory Operations for Financial Services		
DESCRIPTION			
To provide advisory and technical support across the Ministry’s operational agencies, in respect of the implementation of policy and regulatory measures which meet international standards, applicable to the financial services industry.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
• Number of consultation papers and outreach	7-10	7-10	5-8
• Number of research papers and advice	10-12	10-12	10-12
• Number of regulatory and systems audit reports	5	5	5
• Number of software or systems implementation	5	5	5
• Number of IT Systems and Architectural Diagrams	3	3	4
• Number of Business Process Mapping	9-15	9-15	9-15
QUALITY			
• Compliance with international standards will be applied	90-100%	90-100%	90-100%
• Consultation will be conducted in an open, broad and transparent manner, followed by published recommendations that include rationale and supporting information	90-100%	90-100%	90-100%
• Director vets all reports, consultation papers, technical requirements before further distribution / submission	90-100%	90-100%	90-100%
TIMELINESS			
• System work carried out within approved timeframes	90-100%	90-100%	90-100%
• Work carried out within timeframes established by international standards and internal deadlines	90-100%	90-100%	90-100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$3,480,417	\$4,684,603	\$1,638,318
RELATED BROAD OUTCOME:			
• Enhance our Competitiveness while Meeting International Standards			

FSA 6	Policy Development and Implementation for Trade and Commerce			
DESCRIPTION				
To support the Minister in the execution of his duties through the provision of policy advice and legislative development to facilitate the continued enhancement of the existing frameworks for the delivery of trade and commerce services.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Number of legislative items finalised		1-3	3-5	2
Number of Cabinet Notes and Papers drafted		25-30	30-35	80
Number of Responses to Parliamentary Questions and Motions		1-5	1-5	2
Number of Speeches and Statements drafted		10-12	12-15	20
Number of Press Releases and Advisories issued		10-15	15-20	25
Number of Research, Briefing and Policy Papers prepared		5-10	5-1	8
Number of stakeholder policy consultation meetings and reports		3-6	4-8	NIL
QUALITY				
Amendments and new legislation supported by a robust industry/stakeholder consultation process, analysis of current data and metrics and existing legislative provisions in comparable jurisdictions;		100%	100%	100%
Consultation conducted in an open and transparent manner, with published recommendations for review that include rationale and supporting research/ evidence, including established best practice guidelines and standards where applicable; and		100%	100%	100%
All documents produced are factual, error-free, inclusive of stakeholder feedback/ consultation where appropriate, produced in the required template/ format and vetted by senior management.		100%	100%	100%
80% of strategic objectives achieved to pre-determined standards; and		100%	100%	100%
Stakeholder/ public acceptance of development/ implementation of policy advice/ legislative development at least 90% of time		100%	100%	100%
TIMELINESS				
Documents for Cabinet and Parliament submitted in accordance with established timelines; and		100%	100%	100%
Documents provided to the Minister in accordance with requested timeframe.		100%	100%	100%
LOCATION				
Services are delivered primarily within the Cayman Islands		100%	100%	100%
COST				
		\$1,168,161	\$1,296,711	\$334,358
RELATED BROAD OUTCOME:				
Enhance our Competitiveness while Meeting International Standards				

FSA 8	Policy Development and Implementation for International Tax Cooperation		
DESCRIPTION			
To support the Minister in the execution of his duties through the provision of policy advice and legislative development to facilitate compliance with international tax cooperation standards and continued enhancement of the existing frameworks for the exchange of tax information.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of legislative items finalized	3	3	N/A
Number of Cabinet notes and Papers sent to Cabinet	3	3	N/A
Number of Responses to Parliamentary Questions	1-2	1-2	N/A
Number of Speeches and Statements drafted	5	5	N/A
Number of Press Releases and Advisories issued	5-10	5-10	N/A
Number of Briefing Papers, Reports and Policy Papers	15-20	15-20	N/A
International Tax cooperation meetings	20-36	20-36	N/A
QUALITY			
Amendments and new legislation supported by a robust industry consultation process, analysis of current data and metrics and existing legislative provisions in comparable jurisdictions;	100%	100%	N/A
Consultation conducted in an open and transparent manner, with published recommendations for review that include rationale and supporting research/ evidence, including established best practice guidelines and standards where applicable; and	100%	100%	N/A
All documents produced for the Minister will be factual, error-free, inclusive of stakeholder feedback/ consultation where appropriate, and in accordance with required templates/ formats.	100%	100%	N/A
TIMELINESS			
Documents for Cabinet and Parliament submitted in accordance with established timelines; and	100%	100%	N/A
Documents provided to the Minister in accordance with requested timeframe.	100%	100%	N/A
LOCATION			
Services are delivered primarily within the Cayman Islands	100%	100%	N/A
COST			
	\$480,916	\$536,805	NIL
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

OSE 1	International Engagement and Representation of the Cayman Islands – North America		
DESCRIPTION			
To support the Minister in developing Government’s strategy and policy to promote the jurisdiction’s interests and reputation regarding financial services by advocating with key regional industry stakeholders and advising the Ministry on regional policy issues, trends and developments in North America.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of conferences/seminars/meetings in North America to engage with stakeholders, Governments and Government organisations to advance the work of MFSC	7-10	7-10	N/A
Help arrange/host events for NGO’s (e.g. CF, CIRCA, BACI) and organising strategic meetings on behalf of any CIG Ministry with relevant stakeholders in North America	1-4	1-4	N/A
Attend and/or speak at various Gov’t and/or Stakeholder FS events to promote the Cayman Islands’ Financial Services products, capabilities and reputation.	4-8	4-8	N/A
Monitor and report back on legislative, policy and regulatory changes in each relevant North American jurisdiction, including the potential risks and/or opportunities that arise from such developments.	7-10	7-10	N/A
QUALITY			
As determined by priority based on relevant regional issues using various channels.	90-100%	90-100%	N/A
Based on accurate and up-to-date information and including the provision of cited documents, legislation, etc.	90-100%	90-100%	N/A
In line with agreed strategic messaging.	90-100%	90-100%	N/A
TIMELINESS			
Monthly or sooner dependent on relevance, urgency, and priority	90-100%	90-100%	N/A
Ongoing	90-100%	90-100%	N/A
LOCATION			
North America	100%	100%	N/A
COST			
	\$661,583	\$676,167	NIL
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

OSE 2	International Engagement and Representation of the Cayman Islands – Europe		
DESCRIPTION			
To support the Minister in developing Government’s strategy and policy to promote the jurisdiction’s interests and reputation regarding financial services by advocating with key regional industry stakeholders and advising the Ministry on regional policy issues, trends and developments in Europe.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of conferences/seminars/meetings in Europe to engage with stakeholders, Governments and Government organisations to advance the work of MFSC	7-10	7-10	N/A
Help arrange/host events for NGO’s (e.g. CF, CIRCA, BACI) and organising strategic meetings on behalf of any CIG Ministry with relevant stakeholders in Europe	1-4	1-4	N/A
Attend and/or speak at various Gov’t and/or Stakeholder FS events to promote the Cayman Islands’ Financial Services products, capabilities and reputation.	4-8	4-8	N/A
Monitor and report back on legislative, policy and regulatory changes in each relevant European jurisdiction, including the potential risks and/or opportunities that arise from such developments.	7-10	7-10	N/A
QUALITY			
As determined by priority based on relevant regional issues using various channels.	90-100%	90-100%	N/A
Based on accurate and up-to-date information and including the provision of cited documents, legislation, etc.	90-100%	90-100%	N/A
In line with agreed strategic messaging.	90-100%	90-100%	N/A
TIMELINESS			
Monthly or sooner dependent on relevance, urgency, and priority	90-100%	90-100%	N/A
Ongoing	90-100%	90-100%	N/A
LOCATION			
Europe	100%	100%	N/A
COST			
	\$323,147	\$338,784	NIL
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

OSE 3	International Engagement and Representation of the Cayman Islands – Asia		
DESCRIPTION			
To support the Minister in developing Government’s strategy and policy to promote the jurisdiction’s interests and reputation regarding financial services by advocating with key regional industry stakeholders and advising the Ministry on regional policy issues, trends and developments in Asia.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of conferences/seminars/meetings in Asia to engage with stakeholders, Governments and Government organisations to advance the work of MFSC	7-10	7-10	N/A
Help arrange/host events for NGO’s (e.g. CF, CIRCA, BACI) and organising strategic meetings on behalf of any CIG Ministry with relevant stakeholders in Asia	1-4	1-4	N/A
Attend and/or speak at various Gov’t and/or Stakeholder FS events to promote the Cayman Islands’ Financial Services products, capabilities and reputation.	4-8	4-8	N/A
Monitor and report back on legislative, policy and regulatory changes in each relevant Asian jurisdiction, including the potential risks and/or opportunities that arise from such developments.	7-10	7-10	N/A
QUALITY			
As determined by priority based on relevant regional issues using various channels.	90-100%	90-100%	N/A
Based on accurate and up-to-date information and including the provision of cited documents, legislation, etc.	90-100%	90-100%	N/A
In line with agreed strategic messaging.	90-100%	90-100%	N/A
TIMELINESS			
Monthly or sooner dependent on relevance, urgency, and priority	90-100%	90-100%	N/A
Ongoing	90-100%	90-100%	N/A
LOCATION			
Europe	100%	100%	N/A
COST			
	\$621,409	\$650,333	NIL
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

DCI 13	Licensing of Specified Business Types		
DESCRIPTION			
Accept and process business license applications, provide all administrative support required by the boards, and communicate operational information to the business community to meet licensing requirements.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
• Business Licences Issued / renewed	10,000 -12,000	10,000 -12,000	9,500 -11,500
• Film Exhibition Premises Licences Issued / renewed	1 – 10	1 – 10	1 – 10
• Tobacco Permits Issued / renewed	150-200	150-200	130-150
• SEZ Trade Licences Issued / renewed	220 -350	220 -350	220 -300
• Liquor Licences / Music and Dancing Licences Issued / renewed	600-750	600-750	500-700
• Number of Board meetings attended and minutes prepared	24-30	24-30	24-30
QUALITY			
• All applications processed in accordance with standards and requirements as outlined in the relevant Act	95%	95%	95%
• Board meets and minutes completed in line with the Act	95%	95%	95%
TIMELINESS			
• Licence application decisions communicated within time period specified in law or as set out in published policy	95%	95%	95%
LOCATION			
• Cayman Islands	100%	100%	100%
COST			
	\$555,319	\$730,945	\$1,208,990
RELATED BROAD OUTCOME:			
• Enhance our Competitiveness while Meeting International Standards			

Note: The total cost of supplying this output in 2024 is \$1,640,319. However, revenue of \$1,085,000 from third parties and reduces the cost to Cabinet to \$555,319.

The total cost of supplying this output in 2025 is \$1,865,946. However, revenue of \$1,135,000 from third parties and reduces the cost to Cabinet to \$730,945.

DCI 14	Compliance		
DESCRIPTION			
Provide compliance support and guidance to boards for commerce client onboarding, accept and process DNFBP registrations of DNFBPs conducting relevant financial business, regulate and monitor DNFBPs in specified areas to ensure compliance with relevant legislation, and collaborate with stakeholders and other regulatory and law enforcement agencies.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of applications for registrations received and processed	10-20	20-30	20-30
Number of desktop inspections completed	10-20	10-20	10-20
Number of onsite inspections completed	15-20	20-40	20-40
Number of reports issued	25-30	40-60	40-60
Number of outreach sessions conducted	3-4	3-4	3-4
Number of sectorial/annual reports issued	3-5	3-5	1-2
QUALITY			
Applications and inspections are processed in accordance with standards and requirements as outlined in the relevant Act and within the required timelines.	95%	95%	95%
TIMELINESS			
Sectoral/annual reports completed and published within the timeframe as required by legislation	95%	95%	95%
Final reports issued within 45 days of inspections	95%	95%	95%
Stakeholder engagement as specified in line with AML/CFT regulatory standards	95%	95%	95%
LOCATION			
Cayman Islands	100%	100%	100%
COST			
	\$605,190	\$683,462	\$663,419
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

DCI 15	Regulatory Enforcement (AML)		
DESCRIPTION			
Manages and coordinates all AML/CFT-related breaches and investigations of regulated entities.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of DNFBPs monitored	100-120	100-120	N/A
Number of deregistration	8-10	8-10	N/A
Number of warnings issued	1-10	1-10	N/A
Number of administrative fines issued	1-10	1-10	N/A
QUALITY			
Review and monitoring of remedial actions within specified timelines required in legislation	95%	95%	N/A
TIMELINESS			
Actions issued as outlined in international AML/CFT regulatory standards.	96%	95%	N/A
LOCATION			
Cayman Islands	100%	100%	N/A
COST			
	\$350,450	\$352,096	NIL
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

DCI 16	Monitoring and Enforcement of Commercial Activity		
DESCRIPTION			
Provide board support and/or investigate potential commerce-related breaches			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
• Number of businesses inspected	1,500-2,000	1,500-2,000	N/A
• Number of warnings issued	50-100	50-100	N/A
• Number of tickets issued	20-50	20-50	N/A
• Number of complaints received and investigations conducted	80-100	80-100	N/A
QUALITY			
• Percentage of businesses found to be compliant with regulations or standards during inspections	95%	95%	N/A
TIMELINESS			
• Enforcement checks conducted on a routine basis. Complaints responded to within 24-48 hours of receipt. Investigations started within five business days of receipt of a complaint.	95%	95%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST			
	637,262	632,744	NIL
RELATED BROAD OUTCOME:			
• Enhance our Competitiveness while Meeting International Standards			

REG 14	Vital Events Registry Services		
DESCRIPTION The Registry manages the processing of registration for vital events: births, adoptions, deaths, marriages, civil partnerships and public records (wills, debentures, deed polls, bill of sales etc) and provides certification upon request of all such events. The Registry also provides training and supervision of officers involved in the formalization of marriages and civil partnerships.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Number of registrations of Births, Deaths, Marriages and Civil Partnerships per annum - Number of recordings of Public records (deed polls, wills, promissory notes affidavits, bills of sale and debentures) per annum - Number of Certificates per annum - Provide training to Administration staff (sub-office) in Cayman Brac - Volumes of public records (Years 1810 - 2002) to be converted	1,500-2,000 1,000-1,200 70,000- 100,000 2-4 10-15	1,500-2,000 1,000-1,200 70,000- 100,000 2-4 10-15	1,500-2,000 1,000-1,200 70,000 – 100,000 2-4 10-15
QUALITY - All registrations processed in accordance with standards and requirements as outlined in the relevant legislation - Train staff and stakeholders in the use of new systems	100%	100%	100%
TIMELINESS - Registrations completed within time period specified in legislations or as set out in published policy. - Development and implementation of online systems: - Public Records – JUN 2025 - Marriage System – DEC 2024	100% 100%	100% 100%	100% 100%
LOCATION Grand Cayman	100%	100%	100%
COST	\$687,247	\$829,932	\$666,755
RELATED BROAD OUTCOME: Enhance our Competitiveness while Meeting International Standards			

REG 15	Benevolent Entities Registry Services		
DESCRIPTION			
Registration, regulation and maintenance of benevolent entities: Non-Profit Organizations, Friendly Societies, Corporative Societies, Trade Unions and Building Societies.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
- Number of benevolent entities register per annum; - Number of cancellation and suspension of benevolent entities; - Number of recordings of filings (annual returns, reports of the review of financial statements); - Number of statistics published on NPO activities - Number of Outreach sessions per annum - Number of audits per annum	15-25 1-8 200-225 10-12 5-10 1-5	15-25 1-8 200-225 10-12 5-10 1-5	15-25 1-8 200-225 10-12 5-10 1-5
QUALITY			
Process all applications in accordance with the relevant Legislations, regulations and policies	100%	100%	100%
TIMELINESS			
Meet published turnaround time for NPO applications: Registration - Thirty (30) days; Changes	100%	100%	100%
LOCATION			
Grand Cayman	100%	100%	100%
COST			
	\$351,472	\$350,319	\$459,895
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

REG 16	Legal Entities and Arrangements Registry Services		
DESCRIPTION Registration and maintenance of legal entities and arrangements namely: Companies, Partnerships, Trusts, Friendly Societies, Building Societies and Trade Unions. Provision and maintenance of a platform for the filing of beneficial ownership registers by licensed Corporate Service Providers and by ordinary resident companies not having a Corporate Service Providers.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Number of legal entities and arrangements registered per annum - Number of termination Requests processed for the legal entities and arrangements - Number of recordings of filings for legal entities and arrangements (Annual Returns, changes to particulars, registers etc.) - Number of stakeholder outreach sessions	14,000-20,000 11,000-15,000 200,000-300,000 4-6	14,000-20,000 11,000-15,000 200,000-300,000 4-6	14,000-20,000 11,000-15,000 200,000-300,000 4-6
QUALITY - All registrations processed in accordance with standards and requirements as outlined in the relevant legislation - Destruction of files which have been closed for over ten years to be completed by end of March 2024 in accordance with approved File Plan. - Beneficial Ownership Information to be held secured and confidential in accordance with Beneficial Ownership legislative provisions, amended Police Legislation and policies	100% 100% 100%	100% 100% 100%	100% 100% 100%
TIMELINESS - Applications to be completed within time period specified in legislations or as set out in published policy - Systems implementation and staff training for new services to be completed prior to commencement of the relevant legislation. - Conversion of Trust records expected to be completed by the ending of 2025. - Collaborate with the Ministry to develop legislation within agreed or published timeframes - Responses to legislative consultation requests to be provided within agreed timeframe - System to facilitate the public register for BO to be implemented before commencement of relevant legislation. - The Action Plan is to be implemented by 5 January 2024. - To complete migration of all registers of legal entities and arrangements online by end of 2025. - Transfer other defunct/dissolved files from the filing room at the Government building to the warehouse by end of June 2024 - Implementation of customer service initiative by March 2024	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%
LOCATION Grand Cayman	100%	100%	100%
COST	\$2,045,610	\$2,554,602	\$2,500,515
RELATED BROAD OUTCOME: Enhance our Competitiveness while Meeting International Standards			

Note: The total cost of supplying this output in 2024 is \$5,178,928. However, revenue of \$3,133,317 from third parties and reduces the cost to Cabinet to \$2,045,610.

The total cost of supplying this output in 2025 is 5,755,628. However, revenue of \$3,201,026 from third parties and reduces the cost to Cabinet to \$2,554,602.

REG 20	Assessment, Compliance and Enforcement Actions			
DESCRIPTION				
The application of proportionate and dissuasive administrative sanctions aimed at increasing the adequacy, accuracy and timeliness of beneficial ownership submissions. Assessment includes processes to ensure adequacy and accuracy of the beneficial ownership information; compliance processes ensure statutory obligations are complied with and enforcement actions include administrative fine and strike off from the companies register.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Number of ongoing compliance audits conducted on submissions made by corporate service providers		250-300	250-300	250-300
Number of reports prepared (Exchange of Notes (EoN) – CFATF, FATF and Joint Group)		3-5	3-5	3-5
Number of Outreach sessions per annum		2-3	2-3	2-3
QUALITY				
Audits to be performed in accordance with EoN and Department BO policy		100%	100%	100%
Good standing certificate to attests to compliance with all explicit statutory obligations.		100%	100%	100%
Assess and levy fines for all instances of non-compliance in accordance with legislation		100%	100%	100%
TIMELINESS				
Compliance audits to be performed monthly and an ongoing basis.		100%	100%	100%
Provide information within agreed turnaround time in accordance with legislation, MoUs and policies requests per annum		100%	100%	100%
LOCATION				
Grand Cayman		100%	100%	N/A
COST				
		\$2,448,560	\$2,568,005	\$880,708
RELATED BROAD OUTCOME:				
Enhance our Competitiveness while Meeting International Standards				

TIA 7	Exchange of Information for Tax Purposes			
DESCRIPTION				
Collection, evaluation and exchange of information under all international tax cooperation frameworks, including exchange on request, and automatically and spontaneously for US Foreign Account Tax Transparency Act (FATCA), Common Reporting Standard (CRS),Country-by-Country Reporting (CbCR) and Economic Substance (ES)				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
- Number of exchange relationships with treaty partners - Number of requests - FATCA and CRS returns - CbCR reports - Economic Substance Notifications - Economic Substance Returns		120-130 150-200 250-300,000 140,000 18,000	120-130 150-200 250-300,000 1,200 140,000 18,000	120-130 150-200 250-300,000 1,200 140,000 18,000
QUALITY				
All functions to be performed in accordance with statutory and treaty obligations		100%	100%	100%
TIMELINESS				
- All work to be carried out within timeframes established by applicable legislation, international agreements and standards - Completing requests within 90 days in line with international standard - Automatically and spontaneously exchanging information within timeframes designated by international agreements - Timely customer service to approx. 30,000 DITC Portal Users		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				
Services are delivered primarily within the Cayman Islands		100%	100%	100%
COST		\$1,657,388	\$1,999,588	\$2,061,605
RELATED BROAD OUTCOME:				
Enhance our Competitiveness while Meeting International Standards				

TIA 8	International Engagement in Tax Matters		
DESCRIPTION			
Participation in the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes and the OECD BEPS Inclusive Framework, and acting as peer review assessors			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY Number of meetings, working groups and bilateral engagements	10	10	15
QUALITY All engagement and meeting attendance to be carried out within the relevant parameters for the relevant international initiatives and meetings	100%	100%	100%
TIMELINESS All work to be carried out within timeframes established by international agreements and standards, and deadlines set by international organization agendas	95-100%	95-100%	95-100%
LOCATION Services are delivered primarily in various global locations set for meetings	100%	100%	100%
COST	\$148,266	\$173,837	\$238,973
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

TIA 9	Assessment, Compliance and Enforcement Actions		
DESCRIPTION			
Compliance and Enforcement actions related to all international tax cooperation frameworks, including exchange on request, and automatically and spontaneously for US Foreign Account Tax Transparency Act (FATCA), Common Reporting Standard (CRS),Country-by-Country Reporting (CbCR) and Economic Substance (ES)			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of hours analysing data, making assessments, and carrying out compliance and enforcement.	34,000-44,000	34,000-44,000	17,000-22,000
QUALITY			
All functions to be performed in accordance with legal requirements and international standards	100%	100%	100%
Activities carried out in accordance with compliance strategy	100%	100%	100%
Improvement in quality of reported information	100%	100%	100%
Reduction in number of peers providing negative peer input	100%	100%	100%
Improved level of remediation in response to breach notices	100%	100%	100%
TIMELINESS			
All work to be carried out within timeframes established by applicable legislation, international agreements and standards.	95-100%	95-100%	95-100%
LOCATION			
Services are delivered primarily within the Cayman Islands	100%	100%	100%
COST			
	\$2,156,468	\$3,153,283	\$1,984,650
RELATED BROAD OUTCOME:			
Enhance our Competitiveness while Meeting International Standards			

NMS 1	National Maritime Services		
DESCRIPTION Ensure compliance with international conventions and instruments (SOLAS, MARPOL, STCW, LOAD LINE, ITC, COLREG) by agencies responsible for service delivery within the Maritime Administration, including Flag, Coastal and Port State sectors, in the interest of global maritime safety and the protection of the marine environment, and implement a coordinated collaborative, cross-sectoral approach to legislative reform and policy development to champion maritime matters at a national level.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Annual Roundtable meeting for National Maritime Strategy III Code Compliance; - Number of meetings of the National Maritime Strategy III Code Compliance Steering Group (NMSIIICCSG) - Number of progress reports on action taken to address audit findings (by IMO and UK MCA)	1 4-6 1-6	1 4-6 1-6	1 2 3
QUALITY - Roundtable meeting invitations issued to all key stakeholders within the National Maritime Strategy; - Meeting minutes capture main discussion points and decisions taken and are circulated to all participants; - Reports are accurate, inclusive of relevant stakeholder feedback/consultation where appropriate, and prepared in accordance with required templates/ formats.	100% 100% 100%	100% 100% 100%	100% 100% 100%
TIMELINESS - Meetings held per established timelines; - Reports submitted in accordance with required deadlines.	100% 100%	100% 100%	100% 100%
LOCATION Services are delivered primarily within the Cayman Islands.	100%	100%	100%
COST	\$1,247,527	\$1,241,798	\$1,092,340
RELATED BROAD OUTCOME: Enhance our Competitiveness while Meeting International Standards			

IPO 8	Intellectual Property Registry Services		
DESCRIPTION The Cayman Islands Intellectual Property Office (CIPO) is responsible for the administration of all intellectual property rights. CIPO provides registration services for trademarks, as well as extension of UK patent and design rights. The CIPO provides licenses for the use of orphan works under its Copyright Orphan Licensing scheme and also issues registered agent licenses as well as maintains a register of persons who may act as registered agents.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Number of filings processed and certificates issued - Number of social media engagements - Number of presentations delivered/attendance at industry conferences or workshops	2,200 10 – 15 6	2,500 20 – 25 6	2,000 N/A 6
QUALITY - Applications processed in compliance with applicable laws and international best practices - Gazette and certificates issued without errors	95% 90%	95% 95%	95% 85%
TIMELINESS - Filings processed within 48 hours of receipt - Client queries responded to within 48 hours of receipt	100% 100%	100% 100%	100% 100%
LOCATION Cayman Islands	100%	100%	100%
COST	\$685,097	\$813,640	\$594,368
RELATED BROAD OUTCOME: Enhance our Competitiveness while Meeting International Standards			

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MINISTRY OF FINANCIAL SERVICES AND COMMERCE
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 2024 and 31 December 2025 and performance for the years ending 31 December 2024 and 31 December 2025; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).

Dax Basdeo, JP
Chief Officer

Ministry of Financial Services and Commerce

31 December 2023

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FINANCIAL STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024
AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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MINISTRY OF FINANCIAL SERVICES AND COMMERCE
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Financial Services and Commerce*.

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 2024 and 2025.

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 FINANCIAL SERVICES AND COMMERCE
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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 FINANCIAL SERVICES AND COMMERCE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2024	12-Month Budget 2025
	Current Assets			
20,729,013	Cash and cash equivalents	1	21,329,946	22,005,659
	Marketable securities and deposits			
1,913,419	Trade receivables	2	1,889,851	1,914,351
225,698	Other receivables	2	225,698	225,698
-	Inventories	3	-	-
-	Investments	4	-	-
150,000	Prepayments	5	175,000	200,000
23,018,130	Total Current Assets		23,620,494	24,345,707
	Non-Current Assets			
-	Trade receivables	2	38,568	39,068
-	Other receivables	2	-	-
	Inventories	3		
	Investments	4		
	Prepayments	5		
490,029	Intangible Assets	6	1,372,456	1,671,428
252,195	Property, plant and equipment	6	1,714,835	1,679,650
742,224	Total Non-Current Assets		3,125,859	3,390,146
23,760,353	Total Assets		26,746,353	27,735,853
	Current Liabilities			
50,000	Trade payables	7	40,000	28,000
287,460	Other payables and accruals	7	312,460	344,460
-	Unearned revenue	8	-	-
262,700	Employee entitlements	9	302,700	329,700
-	Repayment of surplus		-	-
600,160	Total Current Liabilities		655,160	702,160
	Non-Current Liabilities			
	Trade payables	7		
	Other payables and accruals	7		
	Unearned revenue	8		
-	Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
600,160	Total Liabilities		655,160	702,160
23,160,193	Net Assets		26,091,193	27,033,693
	NET WORTH			
(1,132,708)	Contributed capital		1,798,292	2,740,792
-	Other Reserves		-	-
-	Revaluation reserve		-	-
24,292,901	Accumulated surpluses/(deficits)		24,292,901	24,292,901
23,160,193	Total Net Worth		26,091,193	27,033,693

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2024	12-Month Budget 2025
	Revenue			
25,096,736	Sale of goods and services	10	28,974,903	33,452,446
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
25,096,736	Total Revenue		28,974,903	33,452,446
	Expenses			
17,555,108	Personnel costs	13	17,631,678	19,806,892
7,102,884	Supplies and consumables	14	10,332,292	12,291,841
438,745	Depreciation & Amortisation	6	585,933	678,713
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	425,000	675,000
-	Other expenses		-	-
-	Other Gains and Losses	16	-	-
25,096,736	Total Expenses		28,974,903	33,452,446
-	Surplus or (Deficit) for the period		-	-

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	CASH FLOW STATEMENT	Note	12-Month Budget 2024	12-Month Budget 2025
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
20,300,522	Outputs to Cabinet		24,321,585	28,406,418
-	Outputs to other government agencies		-	-
4,102,176	Sale of goods and services - third party		4,218,318	4,336,027
-	Interest received		-	-
-	Donations / Grants		-	-
-	Other receipts		-	-
	<i>Payments</i>			
(17,555,108)	Personnel costs		(17,621,678)	(19,794,892)
(7,313,172)	Supplies and consumables		(10,317,292)	(12,271,841)
-	Interest paid		-	-
-	Other payments		-	-
(465,581)	Net cash flows from operating activities		600,933	675,713
	CASH FLOWS FROM INVESTING ACTIVITIES			
(340,000)	Purchase of property, plant and equipment		(2,931,000)	(942,500)
	Proceeds from sale of property, plant and equipment		-	-
(340,000)	Net cash flows from investing activities		(2,931,000)	(942,500)
	CASH FLOWS FROM FINANCING ACTIVITIES			
340,000	Equity Investment from Org 40		2,931,000	942,500
	Repayment of Surplus to Org 40		-	-
340,000	Net cash flows from financing activities		2,931,000	942,500
(465,581)	Net increase/(decrease) in cash and cash equivalents		600,933	675,713
21,194,594	Cash and cash equivalents at beginning of period		20,729,013	21,329,946
20,729,013	Cash and cash equivalents at end of period	1	21,329,946	22,005,659

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	(1,335,650)			23,376,290	22,040,641
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2022	(1,335,650)	-	-	23,376,290	22,040,641
Changes in net worth for 2023					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet	202,942				202,942
Capital withdrawals by Cabinet				916,610	916,610
Dividends payable to Cabinet				-	-
Net revenue / expenses recognised directly in net worth	202,942	-	-	916,610	1,119,552
Surplus/(deficit)for the period 2023				-	-
Total recognised revenues and expenses for the period	202,942	-	-	916,610	1,119,552
Balance at 31 December 2023 carried forward	(1,132,708)	-	-	24,292,901	23,160,193

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2023 brought forward	(1,132,708)	-	-	24,292,901	23,160,193
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2023	(1,132,708)	-	-	24,292,901	23,160,193
Changes in net worth for 2024					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet	2,931,000				2,931,000
Capital withdrawals by Cabinet					-
Dividends payable to Cabinet				-	-
Net revenue / expenses recognised directly in net worth	2,931,000	-	-	-	2,931,000
Surplus/(deficit)for the period 2024				-	-
Total recognised revenues and expenses for the period	2,931,000	-	-	-	2,931,000
Balance at 31 December 2024 carried forward	1,798,292	-	-	24,292,901	26,091,193

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF CHANGES IN NET WORTH (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	1,798,292	-	-	24,292,901	26,091,193
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2024	1,798,292	-	-	24,292,901	26,091,193
Changes in net worth for 2025					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Equity Investment from Cabinet	942,500				942,500
Capital withdrawals by Cabinet				-	-
Net revenue / expenses recognised directly in net worth	942,500	-	-	-	942,500
Surplus/(deficit) for the period 2025				-	-
Total recognised revenues and expenses for the period	942,500	-	-	-	942,500
Balance at 31 December 2025	2,740,792	-	-	24,292,901	27,033,693

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
400	Cash on hand (IRIS Confirmation Account/Petty Cash)	4,400	11,400
-	Cash in transit (IRIS Remittance Account)	-	-
20,728,613	CI\$ Operational Current Account held at Royal Bank of Canada	21,325,546	21,994,259
-	US\$ Operational Current Account held at Royal Bank of Canada	-	-
-	Payroll Current Account held at Royal Bank of Canada	-	-
-	Bank Accounts held at other financial institutions <u>[DISCLOSE ACCOUNT DETAILS IF MATERIAL]</u>	-	-
-	Fixed Deposits held with Treasury (less than 90 days)	-	-
20,729,013	TOTAL	21,329,946	22,005,659

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2023	Trade Receivables	12-Month Budget 2024	12-Month Budget 2025
-	Sale of goods and services	-	-
1,913,419	Outputs to Cabinet	1,928,419	1,953,419
-	Outputs to other government agencies	-	-
-	Other	-	-
-	Less: provision for doubtful debts	-	-
1,913,419	Total trade receivables	1,928,419	1,953,419

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
1,760,345	Past due 1-30 days	1,841,640	1,865,515
95,671	Past due 31-60 days		
57,403	Past due 61-90 days		
	Past due 90 and above	48,210	48,835
	Non-Current		
	Past due 1 year and above	38,568	39,068
1,913,419	Total	1,928,419	1,953,419

12-Month Forecast 2023	Other Receivables	12-Month Budget 2024	12-Month Budget 2025
-	Advances (salary, Official Travel, etc)	-	-
698	Dishonoured cheques	698	698
-	Interest receivable	-	-
-	Loans	-	-
-	Interentity Due from	-	-
-	Other Non-Current Assets	-	-
225,000	Other	225,000	225,000
-	Less: provision for doubtful debts	-	-
225,698	Total other receivables	225,698	225,698

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
225,698	Past due 1-30 days	225,698	225,698
	Past due 31-60 days		
	Past due 61-90 days		
	Past due 90 and above		
	Non-Current		
	Past due 1 year and above		
225,698	Total	225,698	225,698

NOTE 5: PREPAYMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
150,000	Accrued Prepayments	175,000	200,000
-	Prepaid Insurance	-	-
	Other		
150,000	Total	175,000	200,000

MINISTRY OF FINANCIAL SERVICES AND COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023	-	-	-	-	157,126	521,293	65,669	-	-	-	128,815	-	-	6,793	-	879,696
Additions					1,200	48,470	6,408				65,000					121,078
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2023	-	-	-	-	158,326	569,763	72,077	-	-	-	193,815	-	-	6,793	-	1,000,774

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024	-	1	-	(1)	158,326	569,763	72,076	-	-	-	193,815	-	-	6,793	-	1,000,773
Additions				1,632,750	24,000	73,250										1,730,000
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2024	-	1	-	1,632,749	182,326	643,013	72,076	-	-	-	193,815	-	-	6,793	-	2,730,773

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025	-	1	-	1,632,749	182,326	643,013	72,076	-	-	-	193,815	-	-	6,793	-	2,730,773
Additions				-	17,500	265,000										282,500
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2025	-	1	-	1,632,749	199,826	908,013	72,076	-	-	-	193,815	-	-	6,793	-	3,013,273

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023		-	-		136,433	367,568	37,623				102,567	-	-	6,793	-	650,984
Transfers																-
Impairment Reserve 2023 (closing balance)																-
Depreciation Expense 2023		-	-	-	105	66,906	20,384	-	-	-	10,200	-	-	-	-	97,595
Eliminate on Disposal or Derecognition 2023																-
Balance as at 31 December 2023		-	-	-	136,538	434,474	58,007	-	-	-	112,767	-	-	6,793	-	748,579

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024		-	-	-	136,538	434,474	58,007	-	-	-	112,767	-	-	6,793	-	748,579
Transfers																-
Impairment change 2024																-
Depreciation Expense 2024		-	-	29,000	10,000	203,979	2,381	-	-	-	22,000	-	-	-	-	267,360
Eliminate on Disposal or Derecognition 2024																-
Balance as at 31 December 2024		-	-	29,000	146,538	638,453	60,388	-	-	-	134,767	-	-	6,793	-	1,015,939

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025		-	-	29,000	146,538	638,453	60,388	-	-	-	134,767	-	-	6,793	-	1,015,939
Transfers																-
Impairment change 2025																-
Depreciation Expense 2025		-	-	54,000	41,000	198,851	1,834	-	-	-	22,000	-	-	-	-	317,685
Eliminate on Disposal or Derecognition 2025																-
Balance as at 31 December 2025		-	-	83,000	187,538	837,304	62,222	-	-	-	156,767	-	-	6,793	-	1,333,624

Net Book value 31 December 2023	-	-	-	-	21,788	135,290	14,070	-	-	-	81,048	-	-	-	-	252,196
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Net Book value 31 December 2024	-	1	-	1,603,749	35,788	4,560	11,688	-	-	-	59,049	-	-	-	-	1,714,835
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Net Book value 31 December 2025	-	1	-	1,549,749	12,288	70,709	9,854	-	-	-	37,049	-	-	-	-	1,679,650
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MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	2,201,174	-	2,201,174
Additions	190,000		190,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2023	2,391,174	-	2,391,174

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	2,391,174	-	2,391,174
Additions	1,201,000		1,201,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2024	3,592,174	-	3,592,174

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	3,592,174	-	3,592,174
Additions	660,000		660,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2025	4,252,174	-	4,252,174

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	1,559,995	-	1,559,995
Transfers			-
Impairment Reserve 2023 (closing balance)			-
Depreciation Expense 2023	341,150	-	341,150
Eliminate on Disposal or Derecognition 2023			-
Balance as at 31 December 2023	1,901,145	-	1,901,145

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	1,901,145	-	1,901,145
Transfers			-
Impairment change 2024			-
Depreciation Expense 2024	318,573	-	318,573
Eliminate on Disposal or Derecognition 2024			-
Balance as at 31 December 2024	2,219,718	-	2,219,718

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	2,219,718	-	2,219,718
Transfers			-
Impairment change 2025			-
Depreciation Expense 2025	361,028	-	361,028
Eliminate on Disposal or Derecognition 2025			-
Balance as at 31 December 2025	2,580,746	-	2,580,746

Net Book value 31 December 2023	490,029	-	490,029
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Net Book value 31 December 2024	1,372,456	-	1,372,456
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Net Book value 31 December 2025	1,671,428	-	1,671,428
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MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 7: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
50,000	Creditors	40,000	28,000
	Creditors Ministries/Portfolios		
	Creditors other government agencies		
-	Non current Accounts payable	-	-
-	Payroll Deductions	-	-
-	Operating Lease	-	-
228,847	Accrued Expenses	253,847	285,847
	Accrued Expenses Ministries/Portfolios		
	Accrued Expenses other government agencies		
-	Inter-entity due to	-	-
-	Accrued Entity Interest	-	-
-	Provisions	-	-
58,613	Other payables	58,613	58,613
337,460	Total trade payables other payables and accruals	352,460	372,460

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
72,200	Annual Leave	102,200	117,200
190,500	Retirement and long service leave	200,500	212,500
-	Accrued salaries	-	-
-	Travel	-	-
-	Pension	-	-
-	Other salary related entitlements	-	-
262,700	Total current portion	302,700	329,700
	<i>Non-current employee entitlements are represented by:</i>		
	Retirement and long service leave		
262,700	Total employee entitlements	302,700	329,700

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 10: SALE OF GOODS AND SERVICES

12-Month Forecast 2023	Revenue type	12-Month Budget 2024	12-Month Budget 2025
20,994,560	Outputs to Cabinet	24,756,585	29,116,418
4,102,176	Fees and charges	4,218,318	4,336,027
25,096,736	Total sales of goods and services	28,974,903	33,452,446
	<i>Fees and Charges</i>		
15,000	Local Companies Administration Fees	15,000	15,000
195,681	Other Company Fees - Exempt (Entity)	203,508	211,649
2,860,440	Private Sector Computing Fees	2,917,649	2,976,002
11,055	Refund Processing Fees	12,161	13,377
170,000	Special Econ. Zone - Trade Certificate Fee	170,000	170,000
850,000	Trade and Business Administration Fees	900,000	950,000
4,102,176	Fees & Charges	4,218,318	4,336,027
	Sales of Outputs to Cabinet		
20,994,560	Sales of Outputs to Cabinet	24,756,585	29,116,418
20,994,560	Total Sales of Outputs to Cabinet	24,756,585	29,116,418
25,096,736	Total Goods and Services	28,974,903	33,452,446

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
13,100,127	Salaries, wages and allowances	13,455,016	15,102,026
3,488,941	Health care	3,208,820	3,795,580
722,907	Pension	724,510	816,547
-	Leave	-	-
243,135	Other personnel related costs	243,332	92,740
17,555,108	Total Personnel Costs	17,631,678	19,806,892

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
152,591	Supplies and Materials	204,700	217,718
5,914,546	Purchase of services	8,076,711	9,482,719
166,421	Lease of Property and Equipment	291,196	717,998
85,609	Utilities	131,632	143,500
-	General Insurance	10,750	14,750
113,961	Interdepartmental expenses	93,820	99,051
504,760	Travel and Subsistence	997,016	1,023,838
135,866	Recruitment and Training	417,000	413,000
29,131	Other	109,467	179,267
7,102,884	Total Supplies & consumables	10,332,292	12,291,841

NOTE 15: LITIGATION COST

12-Month Forecast 2023	Litigation Costs	12-Month Budget 2024	12-Month Budget 2025
-	Legal Fees	425,000	675,000
	Description		
-	Total Litigation cost	425,000	675,000

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

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
-	Surplus/(deficit) from ordinary activities	-	-
	Non-cash movements		
438,745	Depreciation expense	585,933	678,713
-	Impairment	-	-
-	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
(53,282)	(Increase)/decrease in receivables - Other Government agencies	(15,000)	(18,000)
	(Increase)/decrease in receivables - SAGC's		
	(Increase)/decrease in receivables - Other 3rd Party		
	Increase/(decrease) in payables - Other Government agencies		
	Increase/(decrease) in payables - SAGC's		
(851,043)	Increase/(decrease) in payables - Other 3rd Party	30,000	15,000
(465,581)	Net cash flows from operating activities	600,933	675,713

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT

BUDGET STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024

AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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

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CONTENT

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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

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2024 and 2025 financial years.



Honourable Andre Ebanks, MP
Minister

**Ministry of Investment, Innovation and
Social Development**

31 December 2023

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.



Tamara Ebanks
Chief Officer

**Ministry of Investment, Innovation and
Social Development**

31 December 2023

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry is responsible for providing policy advice, administrative and governance support and the delivery of a range of programmes and services to the public, to enable the Minister to achieve the strategic goals for these areas of ministerial responsibility: Investment, Innovation and Social Development.

Outside of the core Administrative arm of the Ministry, the Departments/Units within the Ministry's remit include:

- Centre for Business Development
- eGovernment Unit
- Computer Services Department
- Cybersecurity Unit
- Sunrise Adult Training Centre (SATC)
- Department of Children and Family Services (DCFS)
- Department of Financial Assistance (DFA)

Scope of Activities

The main goals of the Ministry are to elevate the Cayman Islands and advance the economic, social and political interests of Government, people and businesses, for a prosperous and sustainable future.

In pursuit of these goals the Ministry will seek to assist and uplift the less fortunate in our society, by creating meaningful, measurable, efficient and effective reform to Government's social policies and programmes, while ensuring that the fruits of innovation and investment raise and improve the lives of all members of our society.

Description of Departments and Units

- **Centre for Business Development** – Provides business advisory, business development and technical assistance services to entrepreneurs and business owners in order to support local micro, small and medium sized businesses.
- **eGovernment Unit** - Implements, improves and promotes Government's digital infrastructure platforms and digital service solutions to enhance people's lives and enable business in a digital society.
- **Computer Services Department** – Provides strategic solutions and acts as an internal business partner to serve the whole of core Government and select Statutory Authorities/Government Companies, to achieve their digital and technological objectives and deliver a world class experience.
- **Cybersecurity Unit** – Protects, defends and strengthens the Cayman Islands Government's cyber security capability, its online services and digital assets and increases awareness and understanding of cybersecurity in the community.
- **Sunrise Adult Training Centre** – Empowers and advocates for adults with disabilities, through therapeutic and recreational programmes, and vocational training including support for adults to access employment opportunities in the community as well as wider community inclusion. Facilitates

employment opportunities to maximize client independence and improve quality of life.

- **Department of Children and Family Services** –Protects and promotes the rights and welfare of children, families and older persons through the use of social work intervention, public education, advocacy and community-based programmes that serve to safeguard children, older persons and families, strengthen family bonds and build healthy communities.
- **Department of Financial Assistance** – Improves quality of life by providing financial assistance to Caymanians on a temporary or long-term basis, including assessments and case management.

Customers and Location of Activities

The Ministry's customers are the Cabinet, the Minister for Investment, Innovation and Social Development, all its departments and Units, and other Government Ministries. Externally, services are provided to the business community, adults with disabilities, families and the general public.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Investment, Innovation and Social Development in the 2024 and 2025 financial years are as follows:

Over the next four years, the PACT Government's key priorities and broad outcomes are:

1. Improve the Quality of Life for Caymanians
2. Enhance our Competitiveness while Meeting International Standards
3. Future Proofing to Increase Resilience
4. Modernise Government to Improve Public Sector Performance
5. Protect and Promote Caymanian Culture, Heritage and Identity

Relevant Broad Outcomes

Broad Outcome 1: Improve the Quality of Life for Caymanians

Sunrise Adult Training Centre (SRC 7)

Department of Children and Family Services (CFS 1, CFS 8)

Department of Financial Assistance (DFA 1)

E-Government Unit (EGU 01)

Broad Outcome 2: Enhance our Competitiveness while Meeting International Standards

Sunrise Adult Training Centre (SRC 7)

Small Business Development Services (BDC 1)

Broad Outcome 3: Future Proofing to Increase Resilience

Sunrise Adult Training Centre (SRC 7)

Department of Children and Family Services (CFS 1, CFS 8)

Department of Financial Assistance (DFA 1)

Small Business Development Services (BDC 1)

Cyber Security Office (CSU 1)

Broad Outcome 4: Modernise Government to Improve Public Sector Performance

E-Government Unit (EGU 01)

Computer Services Department (CSD 42)

Broad Outcome 5: Protect and Promote Caymanian Culture, Heritage and Identity

Ministry Strategic Objectives for 2024 and 2025

1. The Ministry will pursue material additions, changes and revisions to foster a high quality legal, regulatory, and policy framework, to modernise and update the system of social development, protect vulnerable people of all ages, and support the creation and development of a digital society and economy.
2. Create innovative and cost-effective solutions to modernise and streamline the delivery of Government services to people and businesses, and foster accountability.
3. In pursuit of enhanced and improved delivery of services to clients, identify necessary reforms to capabilities, systems, and resources, and foster change through upskilling of current employees and prudent investment in new infrastructure.

Key Initiatives of Departments and Units

Centre for Business Development

1. Improve small business viability and sustainability through advocacy, business counselling, training and increasing access to finance.
2. Prepare cohorts of micro, small and medium businesses to access financing for the growth of their business
3. Improve the regulatory system and business environment through enterprise development, strengthening the entrepreneurial ecosystem, and institutional learning and growth.

eGovernment

1. Launch digital eID for residents of the Cayman Islands, with a suite of secure supporting technologies and user-friendly systems.
2. Create solutions that provide residents and businesses with secure and seamless access to online, electronic government information and services.
3. Continue to enhance the delivery of social development services to our most vulnerable.
4. Public awareness and education initiatives.

Computer Services Department

1. Maintain, support and develop resilient Government information systems and information infrastructure.
2. Enhance ease of use for citizens and businesses to access and utilise Government information systems.
3. Improve Government's IT estate and processes including payments that form a significant portion of core Government revenue.

CyberSecurity Unit

1. Adopt a strategic approach to addressing cyber security threats and risks, provide leadership in building the cyber competence, and protect the reputation of the jurisdiction.
2. Ensure core Government infrastructure, its digital services as well as the data entrusted to it, are robustly protected and resilient to the rising global tide of cyber-attacks.
3. Undertake innovative public education and awareness initiatives on cybersafety.

Sunrise Adult Training Centre

1. Strengthen delivery of quality vocational training programmes for adults with disabilities, including continued and expanded partnerships with other Government entities and community businesses, and public advocacy for inclusion.
2. Increase employment and internship placements for clients.
3. Restructure admission criteria, service pathways, and scope of service offered by the Centre.
4. Develop plans for a purpose-built facility that will empower and serve all existing and prospective clients.
5. Develop service capacity in the community to enable people with disabilities to effectively interact with their environments and be independent.

Department of Children and Family Services

1. Deliver best practice social work services to care for and protect children, families and older persons.
2. Provide residential care services for older persons, and adults and children with disabilities in facilities owned by the Department.
3. Create public education and awareness initiatives to address social issues relating to children, families and older persons.
4. Offer and support youth diversion services and intervention.
5. Deliver social programs, activities and services for children, families and older persons.

Department of Financial Assistance

1. Deliver temporary and long-term financial assistance, ex-gratia benefit payments to Seafarers and Veteran's and conduct financial assessments as relevant.
2. Continue to host clinics in districts to assist clients.
3. Serve clientele with expanded and upgraded premises.
4. Invest in new technology and systems to manage client cases across departments.

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Investment, Innovation and Social Development for the years ending 31 December 2024 and 31 December 2025 are as follows:

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
REVENUE FROM CABINET	50,581	52,745	50,582
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	208
REVENUE FROM OTHERS	57	57	87
OPERATING EXPENSES	50,811	52,806	42,856
OPERATING SURPLUS/DEFICIT	60	198	8,081
NET WORTH	22,308	26,280	15,055
CASH FLOWS FROM OPERATING ACTIVITIES	3,210	3,276	-
CASH FLOWS FROM INVESTING ACTIVITIES	(7,253)	(3,973)	-
CASH FLOWS FROM FINANCING ACTIVITIES	4,468	3,943	-
CHANGE IN CASH BALANCES	425	3,246	-

FINANCIAL PERFORMANCE RATIO	2024 1 Jan to 31 Dec 2024 %	2025 1 Jan to 31 Dec 2025 %	2023 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	305	558	69
TOTAL ASSETS : TOTAL LIABILITIES	507	2,381	2,458

MAINTENANCE OF CAPABILITY

	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	410	412	381
STAFF TURNOVER (%)			
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	14	14	14
PROFESSIONAL AND TECHNICAL STAFF	8	8	8
CLERICAL AND LABOURER STAFF	11	11	11
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	-	-	-

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	23,286	27,427	18,758
ASSET REPLACEMENTS : TOTAL ASSETS	31%	14%	43%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	54%	51%	122%
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	25%	43%	77%
CHANGES TO ASSET MANAGEMENT POLICIES	NONE	NONE	NONE

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
MAJOR NEW CAPITAL EXPENDITURE PROJECTS			
SATC NEW FACILITY (DART DONATION, RESTRICTED FUNDING PART OF \$1.1M)	-	150	-
CSD FACILITY UPGRADE	4,528	2,453	2,585
E GOV SOFTWARE AND HARDWARE	1,700	870	-
TOTAL	6,228	3,473	2,585

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
There is a risk that should critical national infrastructure (CNI), such as telecommunications or power, be compromised through a disruptive or significant cyber-attack or service outage, this has the potential to impact safety of life and a wide range of public and private sector online services.	Risk profile remains the same.	Effective implementation of the Cayman Islands National C-SIRT across both the public and private sector.	Unquantified
There is a risk that should there be a significant data breach (subject to the nature of the data breach), the potential exists to give rise to international sanctions and / or penalties under international law and regulations.	Reduction in the profile of this risk.	Continuation with the National Cybersecurity Strategy and risk mitigation measures	Unquantified
There is a risk that should an external party (i.e. supplier, party that we exchange data with, private sector entity), suffer a data breach or disruptive cyber incident, this potential to have a wider impact, on the international reputation of the Cayman Islands jurisdiction.	Reduction in the profile of this risk.	Continuous Risk Assessment and Mitigation measures.	Unquantified
There is a risk of a significant service outages of the Government's online services, through the failure of a critical infrastructure component.	Reduction of this risk profile.	Continue resilience, diversification and mitigation measures	Limited financial exposure.

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Liability inherent in the type of programmes operated by Sunrise Adult Training Centre and Department of Children and Family Services	Unchanged	• Exercise all due care and best practice • Liability Insurance in place • Training has occurred in relation to risk reduction/safe management of clients • Pre-visit risk assessments are undertaken for all community outings • Policy/procedures in production to further mitigate risk	Unquantifiable

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
EQUITY INVESTMENT FOR PURCHASE OF ENTITY ASSETS	7,253	3,973	7,982
TOTAL	7,253	3,973	7,982

PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

MIT 4	Policy Advice and Ministerial Servicing			
DESCRIPTION				
Provision of policy advice advocating the Ministry’s vision of creating sustainable, long term economic and social growth and development, including social work intervention services that safeguard children, youth, adults, older persons, supporting families, empowering communities and promoting self-sufficiency of all clients. Provision of community programmes and financial assistance to maximize human potential.				
Develop and implement policies making it easier to do business with the Cayman Islands government by through digital means and modernise the government’s technology infrastructure securely with adequate resources to carry out the government’s digital and technological objectives and continuously strengthening Government’s cybersecurity response and defense.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
• Capacity to execute and support policy initiatives necessary to meets the government’s objectives.		12 months	12 months	12 months
QUALITY				
• Advice and policy framework provided by qualified personnel		100%	100%	100%
TIMELINESS				
• Information provided to internal stakeholders within five working days of request		100%	100%	100%
LOCATION				
• Cayman Islands		100%	100%	100%
COST				
		\$3,902,117	\$3,842,157	\$6,245,699
RELATED BROAD OUTCOME:				
• Improve the Quality of Life for Caymanians				
• Future Proofing to Increase Resilience				
• Enhance our Competitiveness while Meeting International Standards				

BDC 1	Small Business Development Services		
DESCRIPTION			
Provision of business development support to owners of micro and small businesses across the Cayman Islands through technical assistance delivered by way of advocacy, training, one-on-one confidential business counselling, facilitating access to finance, and projects utilizing the skills of local experts. The delivery of a business incubator programme as well as other activities and events designed to bring together and strengthen the ecosystem that supports the development of local micro, small and medium sized businesses.			
MEASURES	2023 1 Jan to 31 Dec 2023	2024 1 Jan to 31 Dec 2024	2023 12-Month Forecast
QUANTITY			
Small business workshops conducted	20-25	20-25	35
Number of businesses enrolled in advisement relations with CICBD	50	75	N/A
Number of programmes (including the Growth Incubator programme) focused on developing local micro/small/medium sized businesses successfully executed	10	10	9
Number of businesses accessing funding as a result of CICBD’s assistance (business plans, pitch preparation, financial management etc).	10	12	N/A
QUALITY			
All services provided by trained staff or expert advisors	100%	100%	100%
Businesses successfully enter the market and sustain their operations upon completion of the Growth Incubator Programme	75%	75%	N/A
Programmes/projects conducted in collaboration with other business support organizations and ecosystem stakeholders.	100%	100%	100%
Preparation for funding conducted by qualified internal staff and expert technical assistants, mentors	70%	75%	N/A
TIMELINESS			
Workshops completed monthly according to schedule	100%	100%	100%
Monitoring and Evaluation of businesses enrolled in programmes (and other advisement activities) are done bi-annually according to schedule.	100%	100%	100%
Completion of the Growth Incubator cohorts within the designated 15- month cycle according to schedule	100%	100%	100%
Financial access programmes established and completed according to bi-annual schedule	100%	100%	100%
LOCATION			
Cayman Islands	100%	100%	100%
COST			
	\$1,614,749	\$1,541,541	\$1,253,611
RELATED BROAD OUTCOME:			
- Enhance our Competitiveness while Meeting International Standards - Future Proofing to Increase Resilience			

CSD 42	Information Technology Support Services		
DESCRIPTION Ensure the provision of IT services to effectively and efficiently deliver the government’s digital and technological objectives. • Provide in-house software development and support services (applications, intranet, websites, and e-services). Additionally, third-party software packages support/assistance. • Provide IT infrastructure management and support services (datacenters, PCs, networks, servers, internet, backups/restores, security, emails, file access, mobile devices, remote access, storage, databases, and software...) • 24/7 IT assistance is available to satisfy IT service requests from a community of over 3,000 users. The Computer Services Department is currently at Level 1 of the Service Excellence Maturity model and intends over the course of this budget cycle, to improve and reach Level 2. This level is related to controlled service delivery capabilities.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY Service Level Management Process (Sets clear business-based targets for service levels) • All processes have SMART KPIs • Service availability commitment on IT infrastructure Service Request Management Process (all user-initiated service requests in an effective and user-friendly manner) • Number of fully automated service requests (including self-service password reset and access to shared disks). • Number of semi-automated service requests. (new laptop/PC’s) • User satisfaction with CSD (incidents and service requests) Release Management Process (Makes new and changed services and features available for use) • Percentage of successful releases without incidents/month.	100% 99% 5 to 10 20 manual requests 70% 75%	100% 99.9% 20 to 20 40 manual requests 80% 80-95%	N/A N/A N/A N/A N/A N/A
QUALITY Incident Management Process (Minimizes the negative impact of IT incidents by restoring normal service operations) • First-time resolution rate per month. Service Request Management Process (Handles all user-initiated service requests in an effective and user-friendly manner) • New service satisfaction rate in the first month. Change Management Process (Maximizes the number of successful changes) • Total customer satisfaction with changes per month. Service Desk Process (Captures demand for incident resolution and service requests) • Total customer satisfaction with the Service desk. Knowledge Management Process (trained staff and knowledge/skill management) • Percentage of trained employees meeting organization needs. Project lifecycle Process (Team defines business needs, and recommends solutions to address and/or solve a business problem) • Stakeholders’ satisfaction with proposed solutions per month.	40-50% 50-75% 70% 60% 75% 70%	60-80% 75-90% 80% 80% 100% 80%	N/A N/A N/A N/A N/A N/A

TIMELINESS Incident Management Process (% of successful changes ensuring that risks are assessed, and managing the change schedule) - Percentage of IT Changes executed within the planned timeline. Release Management Process (Makes new and changed services and features available for use) - Percentage of projected CSD projects delivered per month. Service Desk (Captures demand for incident resolution and service requests) - Average call length is five minutes or less. Incident Management Process (Minimizes the negative impact of IT incidents by restoring normal service operations) - Time between incident occurrence and detection. - Mean Time to Resolution for top priority incidents.	Up to 75%	Up to 85%	N/A
	90-100%	100%	N/A
	80%	90%	N/A
	3 hours 4-5 hours	1 hour 2-4 hours	N/A N/A
LOCATION Cayman Islands	100%	100%	100%
COST	\$14,949,478	\$16,247,712	\$13,390
RELATED BROAD OUTCOME: Modernise Government to improve public sector performance.			

Note: The total cost of supplying this output in 2024 is \$15,179,239.31. However, revenue of \$27,300 from third parties and \$202,461 from government-owned companies reduces the cost to Cabinet to \$14,949,478.

The total cost of supplying this output in 2025 is \$16,309,473.24. However, revenue of \$27,300 from third parties and \$202,461 from government-owned companies reduces the cost to Cabinet to \$16,247,712.

EGU 1	e-Government Programme		
DESCRIPTION Building out the key components of a successful eGovernance programme for the Cayman Islands, encompassing the design, build, development, transition for operation and customer (internal and/or external) support of solutions for: 1) a digital person identification 2) secure data interoperability 3) access mechanisms 4) personalised eGovernance services; Developing and maintaining applications, networks and services for CIG entities; Implement, improve, promote and support Government’s digital service platforms and digital service solutions to enhance people’s lives and enable business in the digital age. Create and drive a culture of digital innovation while advising on the optimal eGovernance strategy for the Cayman Islands; - To provide expertise in analysing, designing and enabling the digitalization of government services and applications. - Project management and/or support and software development for projects to deliver new, or enhance existing online service solutions. - Facilitate Caymanians in acquiring career experience in fields relevant to the development, implementation and operations of digital service platforms and e-services.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Number of Cayman Islands eID card issued - Number projects supported to improve or digitize provision of government services or implement digital infrastructure - Number of online transactions (online services developed, enhanced or promoted by e-Government unit) - Number of software applications (digital services platforms and solutions) supporting multiple CIG entities implemented by eGov - Number of junior staff employed - Number of features/user stories developed (ready for user acceptance testing)	3,000-5,000 4-7 400k 9 3-5 250	5,000-10,000 5-10 430k 10 4-6 300	N/A 4 370k 7 N/A 200
QUALITY - Percentage of ID cards reissued due to errors or malfunction - Percentage of junior staff members acquiring one certification per year - Average uptime of online services operated by eGov (excluding planned outages) - Happy index (from Happy-or-Not.com) monthly average for online services/functions operated by eGov	<10% 75% 99.75% 82%	<7% 75% 99.8% 84%	N/A N/A 99.7% 80%
TIMELINESS - Cayman Islands eID card issuance to start - Customer queries/complaints/issues related to ID Card or Register responded to within 2hrs - Customer complaints/issues on online services supported by eGov (business hours) responded to within 2 business hours.	Q2 85% 85%	N/A 90% 90%	N/A N/A N/A
LOCATION Cayman Island and Overseas	100%	100%	100%
COST	\$5,117,926	\$6,160,931	\$4,474,292
RELATED BROAD OUTCOME: - Improve the Quality of Life for Caymanian - Enhance our Competitiveness while Meeting International Standards - Modernise Government to Improve Public Sector Performance			

SRC 7	Training and Therapeutic Programmes for Adults with Disabilities			
DESCRIPTION				
Provide training, therapeutic, and recreational programmes for adults with disabilities, in order to promote the development of client functioning, independence, and community inclusion.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Number of clients accessing recreational programmes		65-80	70-85	50-65
Number of clients accessing vocational programmes in-centre		30-35	35-40	25-35
Number of clients accessing community-based services provided by SATC		45-55	50-60	30-40
Number of employed clients accessing the SATC vocational programme in community		25-35	30-40	20-30
Number of occupational therapy sessions offered		13,500	14,000	13,348
Total number of adults accessing programmes and services through the Department		100-110	110-120	90-100
Number of new employment placements		15-20	15-20	10-15
Number of community based occupational therapy sessions		55-65	60-70	50-60
Number of case management interventions		80-115	80-115	75-100
QUALITY				
All training will be facilitated and supervised by qualified staff		90-100%	90-100%	90%
Vocational training, placement, and support needs determined by assessment		100%	100%	100%
TIMELINESS				
All programmes to be delivered year round		100%	100%	80-90%
Programme delivery will be Monday through Friday from 8:00am to 5:00pm		100%	100%	90-100%
LOCATION				
Sunrise Adult Training Centre and Community locations as arranged in Grand Cayman		100%	100%	100%
COST				
		\$3,237,346	\$3,273,703	\$2,642,075
RELATED BROAD OUTCOME:				
- Improve the Quality of Life for Caymanians - Enhance our Competitiveness while Meeting International Standards - Future Proofing to Increase Resilience				

CFS 1	Social Work Services		
DESCRIPTION			
Provision of social work intervention to safeguard children, youth, older persons and families, empowering communities and promoting self-sufficiency of all clients.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of reports	120-150	120-150	120
Number of children safeguarding investigations	1,300-1,450	1,300-1,450	1,300
Number of intervention services	15,000-20,000	15,000-20,000	15,000
Number of community presentations, information sessions, and workshops conducted	50-100	50-100	110
Number of social development events and programs hosted	40-60	40-60	150
Number of direct community-based contacts	1,500-2,000	1,500-2,000	2,000
Number of safeguarding investigations for older persons	90-125	90-125	95
QUALITY			
Reports prepared in the established format by qualified Social Workers and approved by Social Work Manager or Deputy Director	100%	100%	100%
Services delivered in accordance with Department guidelines and professional practice standards	100%	100%	100%
Services provided in accordance with Departmental policies and the relevant legislation	100%	100%	100%
All child safeguarding referrals are managed in compliance with the relevant legislation and policies	100%	100%	100%
Delivery of activities and services that promote a healthy and nurturing environment for children and families thereby enhancing their quality of life	100%	100%	100%
Meetings and events facilitated by persons knowledgeable in subject areas	100%	100%	100%
TIMELINESS			
Reports completed within stipulated timeframe	1-6 months	1-6 months	1-6 months
Child safeguarding investigations actioned within 24 hours of referral	24 hours	24 hours	24 hours
Information sessions, workshops and social development events held monthly	12 months	12 months	12 months
Social work services offered during normal working hours and after hours where required	8:30a.m. to 5p.m.	8:30a.m. to 5p.m.	8:30a.m. to 5p.m.
LOCATION			
Cayman Islands			
COST			
	\$5,848,347	\$5,743,266	\$6,588,955
RELATED BROAD OUTCOME:			
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience			

CFS 8	Residential Services for Older Persons, and Adults and Children with Disabilities		
DESCRIPTION			
Provision of residential care services for older persons, and children and adults with disabilities.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of residential homes managed for older persons and adults	3	3	3
Number of older persons and adults in residential care	42-45	40-45	42
Number of residential homes managed for children	1	1	1
Number of children in residential care	2-4	2-4	3
QUALITY			
Services delivered in accordance with department guidelines and professional practice standards.	100%	100%	100%
Services provided by trained social work professionals	100%	100%	100%
Care provided in accordance with client’s individualized care plans	100%	100%	100%
Services provided by trained, experienced caregivers	100%	100%	100%
Services offered supporting quality of life in accordance with the relevant legislation and policies	100%	100%	100%
TIMELINESS			
Residential care provided with allocated shift schedules	12 hour shifts	12 hour shifts	12 hour shifts
Social work services offered during normal working hours and after hours where required.	8:30a.m. to 5p.m.	8:30a.m. to 5p.m.	8:30a.m. to 5p.m.
LOCATION			
Grand Cayman, Cayman Islands	100%	100%	100%
COST			
	\$8,867,990	\$8,967,184	\$6,453,205
RELATED BROAD OUTCOME:			
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience			

FAD 1	Financial Assistance Assessments and Case Management		
DESCRIPTION			
Assessments to determine eligibility for financial assistance and coordinated case management to achieve positive outcomes for all clients to assist in meeting their holistic needs.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of households receiving financial assistance	1,500-2,000	1,500-2,000	1,800
Number of Seafarers and Veteran’s receiving Ex-Gratia Benefits	850-1,000	850-1,000	1,000
Number of home visits	75-150	75-150	50
Number of referrals made to partner agencies	100-150	100-150	25
Number of conditions set for recipients of financial assistance	1,500-2,000	1,500-2,000	N/A
Number of district days held	45-60	45-60	30
QUALITY			
Assessments conducted are in compliance the eligibility criteria and relevant legislation	100%	100%	100%
Staff/management conduct their work in accordance with policies and protocols established	100%	100%	100%
All recommendations for services vetted and signed off by a Manager	100%	100%	100%
TIMELINESS			
Decisions to be provided within 10 working days of receiving a complete application	100%	100%	100%
LOCATION			
Cayman Islands	100%	100%	100%
COST			
	\$5,132,658	\$5,162,160	\$4,174,184
RELATED BROAD OUTCOME:			
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience			



MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL 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 2024 and 31 December 2025 and performance for the years ending 31 December 2024 and 31 December 2025; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).


Tamara Ebanks
Chief Officer

Ministry of Investment, Innovation and Social Development

31 December 2023

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FINANCIAL STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024
AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Investment, Innovation and Social 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 2024 and 2025.

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 INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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 INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2024	12-Month Budget 2025
	Current Assets			
2,383,965	Cash and cash equivalents	1	2,809,854	6,055,907
	Marketable securities and deposits			
12,774	Trade receivables	2	12,774	12,774
75,336	Other receivables	2	75,336	75,336
-	Inventories	3	-	-
-	Investments	4	-	-
81,041	Prepayments	5	81,041	81,041
2,553,116	Total Current Assets		2,979,005	6,225,059
	Non-Current Assets			
-	Trade receivables	2	-	-
-	Other receivables	2	-	-
	Inventories	3		
	Investments	4		
	Prepayments	5		
4,734,424	Intangible Assets	6	7,094,045	9,448,751
11,470,060	Property, plant and equipment	6	13,212,051	11,751,916
16,204,483	Total Non-Current Assets		20,306,096	21,200,667
18,757,600	Total Assets		23,285,101	27,425,726
	Current Liabilities			
369,158	Trade payables	7	369,158	369,158
341,489	Other payables and accruals	7	341,489	341,489
134,398	Unearned revenue	8	134,398	134,398
73,514	Employee entitlements	9	73,514	73,514
2,785,498	Repayment of surplus		59,999	227,999
3,704,057	Total Current Liabilities		978,559	1,146,558
	Non-Current Liabilities			
	Trade payables	7		
	Other payables and accruals	7		
	Unearned revenue	8		
-	Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
3,704,057	Total Liabilities		978,559	1,146,558
15,053,542	Net Assets		22,306,542	26,279,167
	NET WORTH			
19,311,080	Contributed capital		26,564,080	30,536,705
-	Other Reserves		-	-
-	Revaluation reserve		-	-
(4,257,538)	Accumulated surpluses/(deficits)		(4,257,538)	(4,257,538)
15,053,542	Total Net Worth		22,306,542	26,279,167

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2024	12-Month Budget 2025
	Revenue			
45,521,303	Sale of goods and services	10	51,065,039	53,284,161
-	Investment revenue	11	-	-
-	Donations	12	30,000	30,000
-	Other revenue		-	-
45,521,303	Total Revenue		51,095,039	53,314,161
	Expenses			
31,341,710	Personnel costs	13	35,670,817	37,070,543
11,874,950	Supplies and consumables	14	12,212,836	12,937,565
2,026,400	Depreciation & Amortisation	6	3,151,387	3,078,054
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	-	-
-	Other expenses		-	-
-	Other Gains and Losses	16	-	-
45,243,060	Total Expenses		51,035,040	53,086,162
278,243	Surplus or (Deficit) for the period		59,999	227,999

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	CASH FLOW STATEMENT	Note	12-Month Budget 2024	12-Month Budget 2025
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
46,997,794	Outputs to Cabinet		50,805,278	53,024,400
208,340	Outputs to other government agencies		202,461	202,461
1,851,557	Sale of goods and services - third party		29,999	30,000
-	Interest received		-	-
	Donations / Grants		-	(30,000)
57,303	Other receipts		57,300	57,300
	<i>Payments</i>			
(30,666,056)	Personnel costs		(35,670,817)	(37,070,543)
(12,762,833)	Supplies and consumables		(12,212,836)	(12,937,565)
	Interest paid		-	-
-	Other payments		-	-
5,686,105	Net cash flows from operating activities		3,211,386	3,276,052
	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment		(7,253,000)	(3,972,625)
	Proceeds from sale of property, plant and equipment		-	-
-	Net cash flows from investing activities		(7,253,000)	(3,972,625)
	CASH FLOWS FROM FINANCING ACTIVITIES			
(5,517,401)	Equity Investment from Org 40		7,253,000	3,972,625
	Repayment of Surplus to Org 40		(2,785,499)	(29,999)
(5,517,401)	Net cash flows from financing activities		4,467,501	3,942,626
168,704	Net increase/(decrease) in cash and cash equivalents		425,887	3,246,053
2,215,261	Cash and cash equivalents at beginning of period		2,383,965	2,809,852
2,383,965	Cash and cash equivalents at end of period	1	2,809,852	6,055,905

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	19,884,298	-	-	(4,535,781)	15,348,518
Prior Year Adjustments					
Changes in accounting policy				-	-
Accounting Errors				4,157,070	4,157,070
Restated balance 31 December 2022	19,884,298	-	-	(378,710)	19,505,588
Changes in net worth for 2023					
Gain/(loss) on property revaluation				-	-
Gain/(loss) on revaluation of investments				-	-
Exchange differences on translating foreign operations				-	-
Equity Investment from Cabinet				-	-
Capital withdrawals by Cabinet	(573,219)			(3,878,827)	(4,452,046)
Dividends payable to Cabinet				(278,243)	(278,243)
Net revenue / expenses recognised directly in net worth	(573,219)	-	-	(4,157,070)	(4,730,289)
Surplus/(deficit)for the period 2023				278,243	278,243
Total recognised revenues and expenses for the period	(573,219)	-	-	(3,878,827)	(4,452,046)
Balance at 31 December 2023 carried forward	19,311,080	-	-	(4,257,538)	15,053,542

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2023 brought forward	19,311,080	-	-	(4,257,538)	15,053,542
Prior Year Adjustments					
Changes in accounting policy				-	-
Accounting Errors				-	-
Restated balance 31 December 2023	19,311,080	-	-	(4,257,538)	15,053,542
Changes in net worth for 2024					
Gain/(loss) on property revaluation				-	-
Gain/(loss) on revaluation of investments				-	-
Exchange differences on translating foreign operations				-	-
Equity Investment from Cabinet	7,253,000			-	7,253,000
Capital withdrawals by Cabinet				-	-
Dividends payable to Cabinet				(59,999)	(59,999)
Net revenue / expenses recognised directly in net worth	7,253,000	-	-	(59,999)	7,193,001
Surplus/(deficit)for the period 2024				59,999	59,999
Total recognised revenues and expenses for the period	7,253,000	-	-	-	7,253,000
Balance at 31 December 2024 carried forward	26,564,080	-	-	(4,257,538)	22,306,542

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	26,564,080	-	-	(4,257,538)	22,306,542
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2024	26,564,080	-	-	(4,257,538)	22,306,542
Changes in net worth for 2025					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Equity Investment from Cabinet	3,972,625				3,972,625
Capital withdrawals by Cabinet				(227,999)	(227,999)
Net revenue / expenses recognised directly in net worth	3,972,625	-	-	(227,999)	3,744,626
Surplus/(deficit)for the period 2025				227,999	227,999
Total recognised revenues and expenses for the period	3,972,625	-	-	-	3,972,625
Balance at 31 December 2025	30,536,705	-	-	(4,257,538)	26,279,167

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
-	Cash on hand (IRIS Confirmation Account/Petty Cash)	-	-
75	Cash in transit (IRIS Remittance Account)	75	75
3,394,155	CI\$ Operational Current Account held at Royal Bank of Canada	3,820,044	7,066,097
-	US\$ Operational Current Account held at Royal Bank of Canada	-	-
(1,110,679)	Payroll Current Account held at Royal Bank of Canada	(1,110,679)	(1,110,679)
100,414	Bank Accounts held at other financial institutions <u>[DISCLOSE ACCOUNT DETAILS IF MATERIAL]</u>	100,414	100,414
-	Fixed Deposits held with Treasury (less than 90 days)	-	-
2,383,965	TOTAL	2,809,854	6,055,907

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2023	Trade Receivables	12-Month Budget 2024	12-Month Budget 2025
12,774	Sale of goods and services	12,774	12,774
-	Outputs to Cabinet	-	-
-	Outputs to other government agencies	-	-
-	Other	-	-
-	Less: provision for doubtful debts	-	-
12,774	Total trade receivables	12,774	12,774

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
11,752	Past due 1-30 days	12,774	12,774
639	Past due 31-60 days		
383	Past due 61-90 days		
	Past due 90 and above		
	Non-Current		
	Past due 1 year and above		
12,774	Total	12,774	12,774

12-Month Forecast 2023	Other Receivables	12-Month Budget 2024	12-Month Budget 2025
-	Advances (salary, Official Travel, etc)	-	-
-	Dishonoured cheques	-	-
-	Interest receivable	-	-
-	Loans	-	-
-	Interentity Due from	-	-
-	Other Non-Current Assets	-	-
75,336	Other	75,336	75,336
-	Less: provision for doubtful debts	-	-
75,336	Total other receivables	75,336	75,336

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
75,336	Past due 1-30 days	75,336	75,336
	Past due 31-60 days		
	Past due 61-90 days		
	Past due 90 and above		
	Non-Current		
	Past due 1 year and above		
75,336	Total	75,336	75,336

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
(67,273)	Balance at 1 July/1January	-	-
67,273	Additional provisions made during the year		
	Receivables written off during the period		
-	Balance at 30 June	-	-

NOTE 5: PREPAYMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
81,041	Accrued Prepayments	81,041	81,041
-	Prepaid Insurance	-	-
	Other		
81,041	Total	81,041	81,041

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Retriculation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2023	2,234,928	111,848	3,398,573	305,945	47,317	5,234,406	108,522	-	-	1,396,454	785,846	-	-	-	1,902,119	15,525,957
Additions	-	5,500	700,000	656,000	80,000	2,287,000	75,000	-	-	-	294,940	-	-	-	-	4,098,440
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2023	2,234,928	117,348	4,098,573	961,945	127,317	7,521,406	183,522	-	-	1,396,454	1,080,786	-	-	-	1,902,119	19,624,397

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Retriculation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2024	2,234,928	117,348	4,098,573	961,945	127,317	7,521,406	183,522	-	-	1,396,454	1,080,786	-	-	-	1,902,119	19,624,397
Additions	-	-	-	100,000	-	3,678,000	-	-	-	-	-	-	-	-	-	3,778,000
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2024	2,234,928	117,348	4,098,573	1,061,945	127,317	11,199,406	183,522	-	-	1,396,454	1,080,786	-	-	-	1,902,119	23,402,397

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Retriculation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2025	2,234,928	117,348	4,098,573	1,061,945	127,317	11,199,406	183,522	-	-	1,396,454	1,080,786	-	-	-	1,902,119	23,402,397
Additions	-	-	149,625	-	-	328,000	-	-	-	-	-	-	-	-	-	477,625
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2025	2,234,928	117,348	4,248,198	1,061,945	127,317	11,527,406	183,522	-	-	1,396,454	1,080,786	-	-	-	1,902,119	23,880,022

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023		64,341	508,681	169,455	14,376	4,665,360	82,291	-	-	663,549	539,617	-	-	-	-	6,707,669
Transfers																-
Impairment Reserve 2023 (closing balance)																-
Depreciation Expense 2023		9,240	117,000	108	25,536	1,055,636	60,642	-	-	86,842	70,197	-	-	21,468	-	1,446,668
Eliminate on Disposal or Derecognition 2023		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023		73,581	625,681	169,563	39,912	5,720,996	142,932	-	-	750,391	609,814	-	-	21,468	-	8,154,337

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024		73,581	625,681	169,563	39,912	5,720,996	142,932	-	-	750,391	609,814	-	-	21,468	-	8,154,337
Transfers																-
Impairment change 2024																-
Depreciation Expense 2024		10,133	333,373	-	2,696	1,434,650	70,027	-	-	55,481	64,032	-	-	65,615	-	2,036,009
Eliminate on Disposal or Derecognition 2024		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024		83,714	959,054	169,563	42,608	7,155,646	212,960	-	-	805,872	673,846	-	-	87,083	-	10,190,346

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025		83,714	959,054	169,563	42,608	7,155,646	212,960	-	-	805,872	673,846	-	-	87,083	-	10,190,346
Transfers																-
Impairment change 2025																-
Depreciation Expense 2025		10,133	333,373	-	2,696	1,345,438	70,027	-	-	48,444	62,032	-	-	65,615	-	1,937,760
Eliminate on Disposal or Derecognition 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025		93,847	1,292,428	169,563	45,304	8,501,084	282,987	-	-	854,316	735,878	-	-	152,698	-	12,128,106

Net Book value 31 December 2023	2,234,928	43,768	3,472,892	792,382	87,405	1,800,410	40,590	-	-	646,063	470,972	-	-	(21,468)	1,902,119	11,470,060
Net Book value 31 December 2024	2,234,928	33,634	3,139,518	892,382	84,709	4,043,760	(29,438)	-	-	590,582	406,940	-	-	(87,083)	1,902,119	13,212,051
Net Book value 31 December 2025	2,234,928	23,501	2,955,770	892,382	82,012	3,026,322	(99,465)	-	-	542,138	344,908	-	-	(152,698)	1,902,119	11,751,916

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	6,625,352		6,625,352
Additions	3,883,475		3,883,475
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2023	10,508,827	-	10,508,827

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	10,508,827	-	10,508,827
Additions	3,475,000		3,475,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2024	13,983,827	-	13,983,827

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	13,983,827	-	13,983,827
Additions	3,495,000		3,495,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2025	17,478,827	-	17,478,827

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Computer Software	Other Intangible Assets	Total
Balance as at 1 January 2023	5,194,672		5,194,672
Transfers			-
Impairment Reserve 2023 (closing balance)			-
Depreciation Expense 2023	579,732	-	579,732
Eliminate on Disposal or Derecognition 2023	-		-
Balance as at 31 December 2023	5,774,404	-	5,774,404

	Computer Software	Other Intangible Assets	Total
Balance as at 1 January 2024	5,774,404	-	5,774,404
Transfers			-
Impairment change 2024			-
Depreciation Expense 2024	1,115,379	-	1,115,379
Eliminate on Disposal or Derecognition 2024			-
Balance as at 31 December 2024	6,889,783	-	6,889,783

	Computer Software	Other Intangible Assets	Total
Balance as at 1 January 2025	6,889,783	-	6,889,783
Transfers			-
Impairment change 2025			-
Depreciation Expense 2025	1,140,294	-	1,140,294
Eliminate on Disposal or Derecognition 2025			-
Balance as at 31 December 2025	8,030,077	-	8,030,077

Net Book value 31 December 2023	4,734,424	-	4,734,424
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Net Book value 31 December 2024	7,094,045	-	7,094,045
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Net Book value 31 December 2025	9,448,751	-	9,448,751
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MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 7: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
369,158	Creditors	369,158	369,158
	Creditors Ministries/Portfolios		
	Creditors other government agencies		
-	Non current Accounts payable	-	-
17	Payroll Deductions	17	17
-	Operating Lease	-	-
326,058	Accrued Expenses	326,058	326,058
	Accrued Expenses Ministries/Portfolios		
	Accrued Expenses other government agencies		
-	Inter-entity due to	-	-
-	Accrued Entity Interest	-	-
-	Provisions	-	-
15,415	Other payables	15,415	15,415
710,648	Total trade payables other payables and accruals	710,648	710,648

NOTE 8: UNEARNED REVENUE

12-Month Forecast 2023	Details	12-Month Budget 2024	12-Month Budget 2025
-	Rentals paid in advance	-	-
-	Immigration deposits	-	-
-	Customs deposits	-	-
-	Revenue deposits	-	-
134,398	Other unearned revenue	134,398	134,398
-	Non current Unearned revenue	-	-
134,398	Total unearned reveune	134,398	134,398

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
57,296	Annual Leave	57,296	57,296
-	Retirement and long service leave	-	-
16,229	Accrued salaries	16,229	16,229
-	Travel	-	-
(11)	Pension	(11)	(11)
-	Other salary related entitlements	-	-
73,514	Total current portion	73,514	73,514
	<i>Non-current employee entitlements are represented by:</i>		
	Retirement and long service leave		
73,514	Total employee entitlements	73,514	73,514

NOTE 10: SALE OF GOODS AND SERVICES

12-Month Forecast 2023	Revenue type	12-Month Budget 2024	12-Month Budget 2025
45,255,660	Outputs to Cabinet	50,805,278	53,024,400
208,340	Outputs to other government agencies	202,461	202,461
57,303	Other	57,300	57,300
45,521,303	Total sales of goods and services	51,065,039	53,284,161
	Other Goods & Services Revenue		
	Goods & Services Revenue		
57,303	Miscellaneous Receipts	57,300	57,300
57,303		57,300	57,300
	Sales of Outputs to Cabinet		
45,255,660	Sales of Outputs to Cabinet	50,805,278	53,024,400
45,255,660	Total Sales of Outputs to Cabinet	50,805,278	53,024,400
	<i>Other Interdepartmental Revenue</i>		
208,340	Revenue from Ministries/Portfolios & Public Authorities	202,461	202,461
208,340	Total Other Interdepartmental Revenue	202,461	202,461
45,521,303	Total Goods and Services	51,065,039	53,284,161

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 12: DONATIONS

12-Month Forecast 2023	Source	12-Month Budget 2024	12-Month Budget 2025
	Donations for DCFS	30,000	30,000
-	Balance	-	-
-	Total donations	30,000	30,000

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
23,537,746	Salaries, wages and allowances	26,705,179	27,350,762
6,368,095	Health care	7,372,019	8,085,466
1,315,328	Pension	1,447,316	1,497,512
9,080	Leave	7,872	7,872
111,461	Other personnel related costs	138,431	128,931
31,341,710	Total Personnel Costs	35,670,817	37,070,543

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
1,488,735	Supplies and Materials	1,169,292	1,216,722
7,055,537	Purchase of services	7,358,725	7,858,812
1,451,597	Lease of Property and Equipment	1,687,984	1,841,513
559,668	Utilities	658,420	669,883
100,000	General Insurance	100,504	100,504
81,213	Interdepartmental expenses	96,518	101,113
359,037	Travel and Subsistence	284,209	260,542
586,344	Recruitment and Training	632,736	646,569
192,819	Other	224,448	241,908
11,874,950	Total Supplies & consumables	12,212,836	12,937,565

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

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
278,243	Surplus/(deficit) from ordinary activities	59,999	227,999
	Non-cash movements		
2,026,400	Depreciation expense	3,151,387	3,078,054
-	Impairment	-	-
-	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
79,322	(Increase)/decrease in receivables - Other Government agencies		
	(Increase)/decrease in receivables - SAGC's		
	(Increase)/decrease in receivables - Other 3rd Party		
	Increase/(decrease) in payables - Other Government agencies		
	Increase/(decrease) in payables - SAGC's		
	Increase/(decrease) in payables - Other 3rd Party		(30,000)
2,383,965	Net cash flows from operating activities	3,211,387	3,276,052

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MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE

BUDGET STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024

AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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

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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

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2024 and 2025 financial years.



Honourable Dwayne Seymour, MP
Minister

Ministry of Border Control, Labour and Culture

31 December 2023

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, Labour and Culture

31 December 2023

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry of Border Control, Labour and Culture provides policy advice to the Minister for Border Control, Labour and Culture on matters relating to border security, labour 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 Act 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.
- 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.

Customers and Location of Activities

Customers of the Ministry include the general public, visitors, public and private organisations, 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, Labour and Culture in the 2024 and 2025 financial years are as follows:

- 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
- 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;
- 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; and
- 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, Labour and Culture for the years ending 31 December 2024 and 31 December 2025 are as follows:

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
REVENUE FROM CABINET	54,272	54,717	50,376
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	17,435	17,778	11,848
OPERATING EXPENSES	64,222	64,823	50,135
OPERATING SURPLUS/DEFICIT	11,925	12,112	12,089
NET WORTH	74,732	79,276	68,370
CASH FLOWS FROM OPERATING ACTIVITIES	11,925	12,112	(3,025)
CASH FLOWS FROM INVESTING ACTIVITIES	(6,361)	(4,357)	-
CASH FLOWS FROM FINANCING ACTIVITIES	(9,184)	(3,827)	-
CHANGE IN CASH BALANCES	(4,203)	3,506	2,336

FINANCIAL PERFORMANCE RATIO	2024 1 Jan to 31 Dec 2024 %	2025 1 Jan to 31 Dec 2025 %	2023 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	362	430	270
TOTAL ASSETS : TOTAL LIABILITIES	548	630	368

MAINTENANCE OF CAPABILITY

	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	566	566	483
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	25	25	25
CLERICAL AND LABOURER STAFF	12	12	12
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	-	-	-

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	33,494	36,401	25,368
ASSET REPLACEMENTS : TOTAL ASSETS	2,617	4,847	3,213
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	876	894	895
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	368	615	312
CHANGES TO ASSET MANAGEMENT POLICIES	-	-	-

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
DIGITAL AND SUPPORTING SERVICES	1,400	900	1,175
FACILITIES AND EQUIPMENT	1,450	1,150	960
SECURITY AND BORDER ENHANCEMENT	2,500	2,150	950
TOTAL	5,350	4,200	3,085

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	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

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
EQUITY MOVEMENT			
EQUITY INVESTMENT	5,834	4,545	7,947
TOTAL	5,834	4,545	7,947

PART B

OUTPUT PERFORMANCE

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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 Act 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 Act and Regulations (NPL). Activities include:			
• Training and education to facilitate compliance with the Labour Law, Occupational, Safety and Health (Construction Industry) Regulations and the National Pensions Act and Regulations; • Resolution of individual disputes of Labour and Pension rights; • Enforcement of the Labour and National Pensions Act 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/finalised.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
• Number of Labour and Pensions training and education programmes conducted	11-17	11-17	4-11
• Number of cases of individual disputes of Labour and Pensions rights investigated/mediated/conciliated	1,500-1,950	1,500-1,950	1,043-1,500
• Number of Occupational Safety and Health inspections	28-35	28-35	35-40
• Number of Labour and Pensions inspections (Onsite and Offsite)	105-120	105-120	105-120
• 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	19-40
• Number of Pensions Delinquency Reports processed	72-84	72-84	42-72
• Number of Labour Tribunal cases and OT waiver applications scheduled/heard/finalised	112-131	112-131	112-131
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 Act and Regulations	100%	100%	100%
• Tribunal cases and OT waiver applications scheduled/heard/finalised 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	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/finalised within set timelines	100%	100%	100%
LOCATION			
• Cayman Islands			
COST			
	\$2,147,996	\$2,247,996	\$2,057,125
RELATED BROAD OUTCOME:			
• Improve the Quality of Life for Caymanians			

Note: The total cost of supplying this output is \$3,377,600 for the 2024 Budget. However, the revenue of \$1,052,004 from third parties reduces the cost to Cabinet to \$2,147,996.

The total cost of supplying this output is \$3,577,600 for the 2025 Budget. However, the revenue of \$1,052,004 from third parties reduces the cost to Cabinet to \$2,247,996

MHA 1	Policy Advice to the Minister		
DESCRIPTION Provision of policy advice on matters falling within the scope of activities of the Ministry of Border Control, Labour and Culture 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; and • Activities and deliverables necessary to implement the Government’s new initiatives and strategic reforms as it relates to Border Control and Labour.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY • Capacity to provide policy advice with competent resources • Continued strategic implementation/improvement of departments within	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 management of key projects and programmes across the Ministry in support of the strategic objectives	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 plans	100% 95-100% 100%	100% 95-100% 100%	100% 95-100% N/A
LOCATION • Cayman Islands			
COST	\$5,488,326	\$5,428,611	\$4,909,247
RELATED BROAD OUTCOME: • Improve the Quality of Life for Caymanians			

CBC 2	Border Control Services		
DESCRIPTION			
Provision of Border Control Services to prevent, detect and investigate offenses under the Customs and Border Control Act (2022) 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 irregular migrants and asylum seekers; - Processing and recording of coercive and entity revenue; - Processing of money declarations; - Identify, arrest and investigate offenders suspected of committing offences includingover stayers; 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 NPOs (Non-Profit Organisations) 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	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 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 processed - Number of investigations - Number of seizures	900-950 30-40 135-145 40,000-42,000 315,000-350,000 130,500-145,500 25-30 3,500,500-3,700,500 70-100 80-90 215-230	925-975 35-45 135-145 42,000-44,000 390,000-410,000 130,500-145,500 25-30 3,500,500-3,700,500 70-100 80-90 215-230	890-910 25-35 135-145 35,500-38,500 259,000-310,000 125,500-130,500 25-30 3,000,000-3,300,000 70-100 80-90 215-230
QUALITY - All air and cruise arrival passengers processed in accordance with Customs and Border Control Act (2022) and established guidelines - Investigations, Inspections, Applications Processed, Investigations and Seizures will be conducted professionally and supervised however, there is an expected increase risk in the outcomes	98-100% 75-100%	98-100% 75-100%	98-100% 75-100%

TIMELINESS			
Passengers from vessels should be cleared within 30 minutes to an hour and air passengers within 90-180 minutes of arrival	50-75%	50-75%	50-75%
Visa applications will be processed within 28-36 business days of receipt, providing relevant information is submitted without errors or omissions	50-75%	50-75%	50-75%
Investigations should be conducted within the statute of limitations, however limited human resources could adversely impact this timeline	50-75%	50-75%	50-75%
Migrant and Asylum Applications will be processed within 3-6 months providing submission is made without errors or omissions.	50-75%	50-75%	50-75%
Entries will be processed within 96-80 hours, providing submission is made without errors or omissions	50-75%	50-75%	50-75%
Inspections will be conducted within 48-72 hours however, this could be extended based on the nature of the inspection	50-75%	50-75%	50-75%
LOCATION			
Cayman Islands	100%	100%	100%
COST			
	\$23,920,345	\$24,298,301	\$22,563,539
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

Note: The cost of this output is \$31,736,774; third part revenue of \$7,816,429 reduced the cost to cabinet to \$23,920,345 (2024)

The cost of this output is \$32,235,418; third part revenue of \$7,937,117 reduced the cost to cabinet to \$24,298,301 (2025)

WOC 3	WORC Services		
DESCRIPTION			
Maximise human capital, strengthening the economy and global competitiveness of the Cayman Islands.			
Processing applications submitted to Workforce Opportunities Residency Cayman on behalf of the Director of WORC and the respective boards.			
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; and - Working with key stakeholders to support the development and implementation of National Technical Vocational Education Training (TVET), National Apprenticeship Programmes and National Internship programmes.			
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; and - 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.			
The detection, investigation and prosecution of persons committing offences under the Immigration (Transition) Act 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.			
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 Director, Administrators and Boards (including appeals relating to Temporary Work Permits).			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of work permit applications processed	50,000-55,000	50,000-55,000	31,250-41,000
Number of economic zone employment certificates issued	175-250	175-250	150-200
Number of business visitor permit applications processed	150-250	150-250	75-100
Number of Right to be Caymanian applications processed	950-1,600	950-1,600	800-1,600
Number of Permanent Residency applications processed	300-600	300-600	250-500
Number of applications processed for permission to reside as a dependent of a Caymanian	15-30	15-30	15-30
Number of new Business Staffing Plan applications processed	25-75	25-75	25-75
Number of job seekers encounters	1,500-2,000	1,500-2,000	1,500-2,000
Number of job vacancies processed	12,000-15,500	12,000-15,500	12,000-15,500
Number of general training and TVET workshops	25-50	25-50	25-50
Number of employment initiatives coordinated	12-15	12-15	6-10
Number of public awareness campaigns coordinated/delivered.	20-40	20-40	20-30
Number of employer encounters	12-15	12-15	12-15
Number of persons assisted through Courts, Release on Temporary License (ROTL), Second Chances	8-12	8-12	8-12
Number of data analysis or reports prepared on labour market and employment information	12-18	12-18	12-18
Number of Job Link portal users assisted	2,520-3,780	2,520-3,780	2,520-3,780
Number of administrative fines levied	125-350	125-350	125-350
Number of reports to the Boards	225-350	225-350	200-350
Number of Cases taken to Court	10-20	10-20	10-20

- Number of Criminal Investigations Actioned - Number of Complaints Received - Number of appeal statements produced	500-600 1,200-1,700 225-425	500-600 1,200-1,700 225-425	500-600 1,200-1,700 225-350
QUALITY			
All WP, CSPR and BSP applications are reviewed in accordance with the Immigration (Transition) Act 2022 Revision, Immigration Directives, Immigration (Amendment) Regulations, 2017 and established guidelines, and signed off by the appropriate designate	100%	100%	100%
Files and agendas prepared with due care accuracy and completeness	100%	100%	100%
Agendas reviewed and signed off by Secretary, Work Permit, Caymanian Status and Permanent Residency and Business Staffing Plan Board and Deputy Director of Labour	100%	100%	100%
All job seekers assisted in accordance with established procedures	100%	100%	100%
All job vacancies processed in accordance with established procedures	100%	100%	100%
General training and TVET workshops delivered in accordance with established criteria	100%	100%	100%
Employment initiatives are developed in accordance with labour market criteria	100%	100%	100%
Public awareness campaigns are coordinated/delivered as required	100%	100%	100%
All employers assisted in accordance with established procedures	100%	100%	100%
All persons assisted through courts, ROTL and Second Chances in accordance with established policy and procedures	100%	100%	100%
All job seekers assisted in accordance with established procedures	100%	100%	100%
All vacancies processed in accordance with established procedures	100%	100%	100%
All interviews will be conducted in compliance with established protocols, including the Judges' rules and the rules of natural justice	100%	100%	100%
All investigations will be conducted and managed with the highest degree of probity and professionalism	100%	100%	100%
Objective reports entailing detailed research and sound evidence will be presented to support conclusions reached	95-100%	95-100%	95-100%
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	96-100%	96-100%	96-100%
TIMELINESS			
Processing time of a complete application from receipt to dissemination of decision will be 4-6 weeks for Annual Work Permits and BSP and 10-14 business days for Temporary Work Permits	85-100%	85-100%	85-100%
Decision letter issued within 1-2 days of decision for Work Permits	95-100%	95-100%	95-100%
Processing time from receipt of complete applications for Right to be Caymanian and Permanent Residency applications to dissemination of decision will be 4-18 months	85-100%	85-100%	85-100%
Letters issued within 5-10 days of decision	90-100%	90-100%	90-100%
Processing time from receipt of application to dissemination of decision will be the same day for Working by Operation of Law applications	90-100%	90-100%	90-100%
Processing time from receipt of application to dissemination of decision will be within three business days for Provision for Continuation of Work applications	100%	100%	100%
Job seeker assisted within established policy timelines	100%	100%	100%
Response to employers submitting job posting to the National Job Link Portal within 3 working days	100%	100%	100%
General training and TVET workshops delivered in accordance with established criteria	100%	100%	100%
Employers assisted within established policy timelines	100%	100%	100%
All persons assisted through courts, ROTL and Second Changes assisted within established policy timelines	100%	100%	100%
Data requests on labour market and employment information prepared in accordance with agreed criteria	95-100%	95-100%	95-100%
Job Link portal users provided with support, guidance, and/or technical assistance in accordance with departmental guidelines	95-100%	95-100%	95-100%
Files to be acted on within 14 days of arrival in the Enforcement Section	85-100%	85-100%	85-100%

Compliance reports will be submitted within seven days of the conclusion of the case	85-100%	85-100%	85-100%
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)	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) Act 2022 Revision	85-100%	85-100%	85-100%
Processed within 14 days of receipt of appeal statement request in relation to Temporary Work Permit applications in accordance with the Immigration (Transition) Act 2022 Revision	95-100%	95-100%	95-100%
Appeals processed within 10-15 business days of receipt, providing relevant information is submitted without errors or omissions	95-100%	95-100%	95-100%
LOCATION			
Grand Cayman	100%	100%	100%
COST			
	\$17,823,459	\$17,822,845	\$12,763,737
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

Note: The cost of this output is \$26,001,840; third party revenue of \$8,178,381 reduced the cost to cabinet to \$17,823,459 (2024)

The cost of this output is \$26,189,328; third part revenue of \$8,366,483 reduced the cost to cabinet to \$17,822,845 (2025)

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; • Fees Collected on behalf of Government Departments: Custom Duties, Package Tax, Deputy Governor, Planning Department, Public Lands Commission, Environmental Health; • Commissions Derived from collection of fees for non-government services: CUC, Water Authority, Logic, and Cayman Academy etc.; • Delivery Services on behalf of core government departments: Passport Office, DVDL, etc.; • Mail Delivery and Pick Up Services; and • Retail Product and Services (Boxes, Souvenirs, etc.).			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY • Number of transactions processed	33,000-35,000	34,000-36,000	25,000
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 • Grand Cayman	100%	100%	100%
COST	\$97,238	\$96,558	\$78,008
RELATED BROAD OUTCOME: • Improve the Quality of Life for Caymanians			

Note: The total cost of supplying this output is \$162,238 for 2024 and \$164,558 for 2025. However, the revenue of \$65,000 from third parties reduces the cost to Cabinet to \$97,238 for 2024 and revenues of \$68,000 brings to cost to Cabinet to \$96,558 for 2025.

business day, based upon availability and receipt of payment			
○ Franking meter licenses issued within one business day after receipt of payment			
○ Franking meter licenses issued within one business day after receipt of payment			
LOCATION			
• All Post Offices on Grand Cayman: Airport, General, Seven Mile Beach, West Bay, Hell, Savannah and Government Administration Building	100%	100%	100%
COST			
	\$4,644,456	\$4,670,845	\$3,678,984
RELATED BROAD OUTCOME:			
• Improve the Quality of Life for Caymanians			

Note: The total cost of supplying this output is \$6,771,456 for 2024 and \$6,827,845 for 2025. However, the revenue of \$2,127,000 from third parties reduces the cost to Cabinet to \$4,644,456 for 2024 and revenues of \$2,157,000 from third parties brings the cost to \$4,670,845 for 2025.

POS 4	Philatelic Services		
DESCRIPTION The provision of services which includes: • Production of official Cayman Islands stamps; and • Philatelic Services (stamp collecting).			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY • Number of stamp issues produced • Number of Philatelic educational presentations • Number of Philatelic Services(stamp collecting)	2-4 1-3 400-500	2-4 1-3 450-550	4 3 400
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 His 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 • Cayman Islands	100%	100%	100%
COST	\$150,896	\$152,538	\$226,008
RELATED BROAD OUTCOME: • Improve the Quality of Life for Caymanians			

Note: The total cost of supplying this output is \$160,896 for 2024 and \$164,538 for 2025. However, the revenue of \$10,000 from third parties for 2024 reduces the cost to Cabinet to \$150,896 for 2024 and third party revenues of \$12,000 for 2025 bring the cost to Cabinet to \$152,538 for 2025.



MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
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 2024 and 31 December 2025 and performance for the years ending 31 December 2024 and 31 December 2025; 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, Labour and Culture

31 December 2023

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FINANCIAL STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024
AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

General Accounting Policies

Reporting entity

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

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 2024 and 2025.

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, LABOUR AND CULTURE
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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, LABOUR AND CULTURE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2024	12-Month Budget 2025
	Current Assets			
48,000,247	Cash and cash equivalents	1	47,537,583	51,043,925
	Marketable securities and deposits			
16,217,289	Trade receivables	2	16,217,289	16,217,289
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
68,316,691	Total Current Assets		67,854,027	71,360,370
	Non-Current Assets			
168,900	Trade receivables	2	168,900	168,900
-	Other receivables	2	-	-
	Inventories	3		
	Investments	4		
	Prepayments	5		
4,274,469	Intangible Assets	6	5,008,061	6,433,665
21,093,242	Property, plant and equipment	6	23,036,651	22,836,684
25,536,611	Total Non-Current Assets		28,213,612	29,439,249
93,853,302	Total Assets		96,067,640	100,799,619
	Current Liabilities			
209,459	Trade payables	7	209,459	209,459
8,215,558	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
15,545,106	Repayment of surplus		11,925,083	12,112,462
25,314,218	Total Current Liabilities		21,863,095	22,050,474
	Non-Current Liabilities			
	Trade payables	7		
168,900	Other payables and accruals	7		
	Unearned revenue	8		
-	Employee entitlements	9	-	-
168,900	Total Non-Current Liabilities		-	-
25,483,118	Total Liabilities		21,863,095	22,050,474
68,370,184	Net Assets		74,204,545	78,749,145
	NET WORTH			
43,865,427	Contributed capital		49,699,788	54,244,388
-	Other Reserves		-	-
24,052,533	Revaluation reserve		24,052,533	24,052,533
452,224	Accumulated surpluses/(deficits)		452,224	452,224
68,370,184	Total Net Worth		74,204,545	78,749,145

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2024	12-Month Budget 2025
	Revenue			
58,859,043	Sale of goods and services	10	76,148,082	76,936,127
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
58,859,043	Total Revenue		76,148,082	76,936,127
	Expenses			
40,472,156	Personnel costs	13	49,013,775	49,521,350
11,025,324	Supplies and consumables	14	11,961,864	11,893,351
2,477,804	Depreciation & Amortisation	6	3,157,360	3,318,963
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	-	-
-	Other expenses		84,000	84,000
-	Other Gains and Losses	16	6,000	6,000
53,975,283	Total Expenses		64,222,999	64,823,665
4,883,760	Surplus or (Deficit) for the period		11,925,083	12,112,462

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	CASH FLOW STATEMENT	Note	12-Month Budget 2024	12-Month Budget 2025
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
41,773,913	Outputs to Cabinet		54,272,715	54,717,694
-	Outputs to other government agencies		-	-
13,445,106	Sale of goods and services - third party		21,861,127	22,203,948
16,881	Interest received		-	-
	Donations / Grants		-	-
7,000	Other receipts		14,240	14,485
	<i>Payments</i>			
(45,419,667)	Personnel costs		(49,013,775)	(49,521,350)
(12,848,310)	Supplies and consumables		(11,961,864)	(11,893,351)
	Interest paid		-	-
	Other payments		(90,000)	(90,000)
(3,025,077)	Net cash flows from operating activities		15,082,443	15,431,425
	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment		(5,834,361)	(4,544,600)
	Proceeds from sale of property, plant and equipment		-	-
-	Net cash flows from investing activities		(5,834,361)	(4,544,600)
	CASH FLOWS FROM FINANCING ACTIVITIES			
7,167,066	Equity Investment from Org 40		5,834,361	4,544,600
	Repayment of Surplus to Org 40		(15,545,106)	(11,925,083)
7,167,066	Net cash flows from financing activities		(9,710,745)	(7,380,483)
4,141,989	Net increase/(decrease) in cash and cash equivalents		(462,664)	3,506,342
43,858,258	Cash and cash equivalents at beginning of period		48,000,247	47,537,583
48,000,247	Cash and cash equivalents at end of period	1	47,537,583	51,043,925

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	35,918,580		24,052,533	452,224	60,423,337
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2022	35,918,580	-	24,052,533	452,224	60,423,337
Changes in net worth for 2023					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet	7,946,847				7,946,847
Capital withdrawals by Cabinet					-
Dividends payable to Cabinet				(4,883,760)	(4,883,760)
Net revenue / expenses recognised directly in net worth	7,946,847	-	-	(4,883,760)	3,063,087
Surplus/(deficit)for the period 2023				4,883,760	4,883,760
Total recognised revenues and expenses for the period	7,946,847	-	-	-	7,946,847
Balance at 31 December 2023 carried forward	43,865,427	-	24,052,533	452,224	68,370,184

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2023 brought forward	43,865,427	-	24,052,533	452,224	68,370,184
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2023	43,865,427	-	24,052,533	452,224	68,370,184
Changes in net worth for 2024					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet	5,834,361				5,834,361
Capital withdrawals by Cabinet					-
Dividends payable to Cabinet				(11,925,083)	(11,925,083)
Net revenue / expenses recognised directly in net worth	5,834,361	-	-	(11,925,083)	(6,090,722)
Surplus/(deficit)for the period 2024				11,925,083	11,925,083
Total recognised revenues and expenses for the period	5,834,361	-	-	-	5,834,361
Balance at 31 December 2024 carried forward	49,699,788	-	24,052,533	452,224	74,204,545

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE

STATEMENT OF CHANGES IN NET WORTH (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	49,699,788	-	24,052,533	452,224	74,204,545
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2024	49,699,788	-	24,052,533	452,224	74,204,545
Changes in net worth for 2025					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Equity Investment from Cabinet	4,544,600				4,544,600
Capital withdrawals by Cabinet				(12,112,462)	(12,112,462)
Net revenue / expenses recognised directly in net worth	4,544,600	-	-	(12,112,462)	(7,567,862)
Surplus/(deficit)for the period 2025				12,112,462	12,112,462
Total recognised revenues and expenses for the period	4,544,600	-	-	-	4,544,600
Balance at 31 December 2025	54,244,388	-	24,052,533	452,224	78,749,145

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
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
4,548,231	CI\$ Operational Current Account held at Royal Bank of Canada	4,085,567	7,591,910
-	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
48,000,247	TOTAL	47,537,583	51,043,925

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2023	Trade Receivables	12-Month Budget 2024	12-Month Budget 2025
3,185,344	Sale of goods and services	3,185,344	3,185,344
12,586,876	Outputs to Cabinet	12,586,876	12,586,876
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)
16,386,189	Total trade receivables	16,386,189	16,386,189

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
14,906,394	Past due 1-30 days	15,807,634	15,807,634
819,309	Past due 31-60 days		
491,586	Past due 61-90 days		
	Past due 90 and above	409,655	409,655
	Non-Current		
168,900	Past due 1 year and above	168,900	168,900
16,386,189	Total	16,386,189	16,386,189

12-Month Forecast 2023	Other Receivables	12-Month Budget 2024	12-Month Budget 2025
-	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

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
3,782,479	Past due 1-30 days	3,782,479	3,782,479
	Past due 31-60 days		
	Past due 61-90 days		
	Past due 90 and above		
	Non-Current		
	Past due 1 year and above		
3,782,479	Total	3,782,479	3,782,479

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
(1,481,346)	Balance at 1 July/1January	(1,291,782)	(1,291,782)
	Additional provisions made during the year		
189,564	Receivables written off during the period		
(1,291,782)	Balance at 30 June	(1,291,782)	(1,291,782)

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 3: INVENTORIES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
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 2023	Description	12-Month Budget 2024	12-Month Budget 2025
279,754	Accrued Prepayments	279,754	279,754
-	Prepaid Insurance	-	-
	Other		
279,754	Total	279,754	279,754

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Retriculation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2023	5,512,316	3,648,226	4,364,238	2,855,979	5,123	2,571,342	278,014	-	-	399,263	3,523,417	144,348	-	28,437	2,021,129	25,351,832
Additions	-	-	1,553,980	895,118	3,564	(301,274)	95,696	-	101,320	1,443,927	975,150	-	-	(56,874)	1,876,566	6,587,173
Disposals and Derecognition														28,437		28,437
Revaluation																-
Transfers																-
Balance as at 31 December 2023	5,512,316	3,648,226	5,918,219	3,751,097	8,687	2,270,068	373,709	-	101,320	1,843,190	4,498,567	144,348	-	-	3,897,695	31,967,442

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Retriculation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2024	5,512,316	3,648,226	5,918,219	3,751,097	8,687	2,270,068	373,709	-	101,320	1,843,190	4,498,567	144,348	-	-	3,897,695	31,967,442
Additions	-	-	1,150,000	150,000	-	1,000,000	-	-	-	800,000	114,361	-	-	-	-	3,214,361
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2024	5,512,316	3,648,226	7,068,219	3,901,097	8,687	3,270,068	373,709	-	101,320	2,643,190	4,612,928	144,348	-	-	3,897,695	35,181,803

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Retriculation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2025	5,512,316	3,648,226	7,068,219	3,901,097	8,687	3,270,068	373,709	-	101,320	2,643,190	4,612,928	144,348	-	-	3,897,695	35,181,803
Additions	-	-	665,000	60,000	-	819,600	-	-	-	650,000	-	-	-	-	-	2,194,600
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2025	5,512,316	3,648,226	7,733,219	3,961,097	8,687	4,089,668	373,709	-	101,320	3,293,190	4,612,928	144,348	-	-	3,897,695	37,376,403

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023		659,046	557,544	2,258,751	4,780	1,612,526	247,078	-	-	383,974	2,337,911	74,179	-	11,059		8,146,847
Transfers																-
Impairment Reserve 2023 (closing balance)																-
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		1,079,842	858,948	2,545,419	8,580	2,018,735	300,143	-	10,320	457,744	2,537,720	79,179	-	11,059	-	9,907,689

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024		1,079,842	858,948	2,545,419	8,580	2,018,735	300,143	-	10,320	457,744	2,537,720	79,179	-	11,059	-	9,907,689
Transfers																-
Impairment change 2024																-
Depreciation Expense 2024		198,311	605,000	94,147	921	445,297	217,758	-	-	32,000	291,317	12,029	-	340,683	-	2,237,463
Eliminate on Disposal or Derecognition 2024																-
Balance as at 31 December 2024		1,278,153	1,463,948	2,639,566	9,501	2,464,032	517,901	-	10,320	489,744	2,829,037	91,208	-	351,742	-	12,145,152

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025		1,278,153	1,463,948	2,639,566	9,501	2,464,032	517,901	-	10,320	489,744	2,829,037	91,208	-	351,742	-	12,145,152
Transfers																-
Impairment change 2025																-
Depreciation Expense 2025		208,811	605,000	94,147	921	514,297	217,758	-	-	32,000	368,921	12,029	-	340,683	-	2,394,567
Eliminate on Disposal or Derecognition 2025																-
Balance as at 31 December 2025		1,486,964	2,068,948	2,733,713	10,422	2,978,329	735,659	-	10,320	521,744	3,197,958	103,237	-	692,425	-	14,539,719

Net Book value 31 December 2023	5,512,316	2,568,384	5,059,271	1,205,678	106	251,333	73,567	-	91,000	1,385,447	1,960,847	65,169	-	(11,059)	3,897,695	22,059,753
Net Book value 31 December 2024	5,512,316	2,370,073	5,604,271	1,261,531	(815)	806,036	(144,191)	-	91,000	2,153,447	1,783,891	53,140	-	(351,742)	3,897,695	23,036,651
Net Book value 31 December 2025	5,512,316	2,161,262	5,664,271	1,227,384	(1,736)	1,111,339	(361,949)	-	91,000	2,771,447	1,414,970	41,111	-	(692,425)	3,897,695	22,836,684

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	3,645,523		3,645,523
Additions	2,635,296		2,635,296
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2023	6,280,819	-	6,280,819

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	6,280,819	-	6,280,819
Additions	2,620,000		2,620,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2024	8,900,819	-	8,900,819

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	8,900,819	-	8,900,819
Additions	2,350,000		2,350,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2025	11,250,819	-	11,250,819

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	1,289,388		1,289,388
Transfers			-
Impairment Reserve 2023 (closing balance)	966,511		966,511
Depreciation Expense 2023	716,962	-	716,962
Eliminate on Disposal or Derecognition 2023			-
Balance as at 31 December 2023	2,972,861	-	2,972,861

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	2,972,861	-	2,972,861
Transfers			-
Impairment change 2024			-
Depreciation Expense 2024	919,896	-	919,896
Eliminate on Disposal or Derecognition 2024			-
Balance as at 31 December 2024	3,892,757	-	3,892,757

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	3,892,757	-	3,892,757
Transfers			-
Impairment change 2025			-
Depreciation Expense 2025	924,396	-	924,396
Eliminate on Disposal or Derecognition 2025			-
Balance as at 31 December 2025	4,817,154	-	4,817,154

Net Book value 31 December 2023	3,307,958	-	3,307,958
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Net Book value 31 December 2024	5,008,061	-	5,008,061
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Net Book value 31 December 2025	6,433,665	-	6,433,665
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MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 7: TRADE PAYABLES, OTHER PAYABLES, AND ACCRUALS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
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 2023	Details	12-Month Budget 2024	12-Month Budget 2025
-	Rentals paid in advance	-	-
-	Immigration deposits	-	-
-	Customs deposits	-	-
400	Revenue deposits	400	400
-	Other unearned revenue	-	-
-	Non current Unearned revenue	-	-
400	Total unearned reveune	400	400

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
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
	<i>Non-current employee entitlements are represented by:</i>		
	Retirement and long service leave		
1,343,694	Total employee entitlements	1,343,694	1,343,694

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 10: SALE OF GOODS AND SERVICES

12-Month Forecast 2023	Revenue type	12-Month Budget 2024	12-Month Budget 2025
47,011,410	Outputs to Cabinet	54,272,715	54,717,694
11,830,336	Fees and charges	20,110,157	20,427,956
10,297	General sales	700,970	720,992
-	Rentals	1,050,000	1,055,000
7,000	Other	14,240	14,485
58,859,043	Total sales of goods and services	76,148,082	76,936,127
	Fees and Charges		
1,686,137	Annual Work Permit Application Fees (Entity)	2,925,302	2,971,447
4,980	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	30,808	31,517
6,792	Application Fee for Specialist Caregiver Certificate	9,328	9,542
12,984	Business Staffing Plan Application Fees (Entity)	12,686	12,977
17,508	BVX - Business Visitors Permit - Express Determination Fee	30,808	31,517
146,796	Caymanian Status Application Fees (Entity)	450,339	454,257
758,609	Customs Special Attendance Fees	850,827	867,843
3,660	Dependant of a Caymanian Admin Fee	8,795	8,997
2,929,469	Examination Fees	2,284,776	2,330,472
620,088	Express Fee - Work Permits	2,661,899	2,723,123
2,000	External Training	2,004	2,004
636	FPA - Final WP Non-renewal (90days) - Admin	213	218
-	Mail Terminal Credits	450,000	460,000
-	Other Fees	157,230	160,375
660	PCA - Provision for Continuation of WP - Amendment - Admin	4,291	4,389
-	PCG - Provision for Continuation of WP - Amend	400	409
980,008	Pension Plan Registration Fees	1,050,000	1,050,000
131,520	Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for	198,281	202,841
82,656	PWA - Provision for continuation of work permit - Admin	130,482	133,483
960	Residency & Employment Rights Cert. - Surviving spouse of a Caymanian Application Fee	2,558	2,617
630,985	Residency & Employment Rights Certificate Admin Fee	523,739	535,785
57,132	Residency and Employment Rights Certificate by the Dependant of a Permanent Resident	31,021	31,735
109,308	Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee	143,423	146,722
37,656	Residency Certificate for Persons of Independent Means Admin Fee	20,254	20,720
1,200	Restoration of Seized Goods	12,240	12,485
8,484	RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	-	-
1,594	RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	19,434	19,881
3,000	Sale of Custom Forms	-	-
9,012	Sale of Custom Forms	15,223	15,573
1,083,643	Temporary Work Permit Application Fees (Entity)	1,888,305	1,931,736
37,224	Variation/Amendment Fee for BSP	65,454	66,959
20,000	VWA - Visitor's Work Visa Application Fee	1,346,641	1,373,572
1,337,878	Warehousing	1,066,005	1,087,326
3,384	Work Under Operation of Law Fees	6,609	6,761
-		2,132	2,181
1,080,709	Visitors Visas	2,086,470	2,092,559
23,664	Other Immigration Fees	163,180	166,933
-		1,262,000	1,262,000
-		197,000	197,000
11,830,336	Fees & Charges	20,110,157	20,427,956
	General Sales		
10,000	Auction Receipts	-	-
-	Other Postal Business	65,000	68,000
-	Philatelic Sales	10,000	12,000
-	Postal Stamps	625,000	640,000
297	Temporary Work Permit - Seasonal Worker	970	992
10,297	Total General Sales	700,970	720,992
	Rentals		
-	Postal Box Rental Fees	1,050,000	1,055,000
-	Total Rentals	1,050,000	1,055,000
	Other Goods & Services Revenue		
	Goods & Services Revenue		
7,000	Miscellaneous Receipts	14,240	14,485
7,000		14,240	14,485
	Sales of Outputs to Cabinet		
47,011,410	Sales of Outputs to Cabinet	54,272,715	54,717,694
47,011,410	Total Sales of Outputs to Cabinet	54,272,715	54,717,694
58,859,043	Total Goods and Services	76,148,082	76,936,127

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
30,799,798	Salaries, wages and allowances	36,950,789	37,013,112
8,073,104	Health care	10,077,095	10,512,247
1,592,008	Pension	1,951,745	1,958,749
-	Leave	-	-
7,246	Other personnel related costs	34,146	37,243
40,472,156	Total Personnel Costs	49,013,775	49,521,350

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
597,777	Supplies and Materials	808,262	888,512
5,814,006	Purchase of services	5,917,724	5,759,167
937,390	Lease of Property and Equipment	1,700,556	1,744,791
804,476	Utilities	1,129,869	1,144,231
-	General Insurance	8,208	8,208
94,067	Interdepartmental expenses	124,950	125,010
173,400	Travel and Subsistence	297,650	315,080
1,079,208	Recruitment and Training	1,075,145	1,008,856
1,525,000	Other	899,500	899,496
11,025,324	Total Supplies & consumables	11,961,864	11,893,351

NOTE 16: GAINS / (LOSSES)

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
-	Net (gain) / loss on disposal of property, plant and equipment, revaluation	-	-
-	Gain/Loss on Derecognition of Assets	-	-
-	Net (gain) / loss on foreign exchange Transactions	6,000	6,000
-	Total gains/ (losses)	6,000	6,000

MINISTRY OF BORDER CONTROL, LABOUR AND CULTURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
4,883,760	Surplus/(deficit) from ordinary activities	11,925,083	12,112,462
	Non-cash movements		
2,477,804	Depreciation expense	3,157,360	3,318,963
-	Impairment	-	-
-	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
(5,237,498)	(Increase)/decrease in receivables - Other Government agencies		
	(Increase)/decrease in receivables - SAGC's		
	(Increase)/decrease in receivables - Other 3rd Party		
	Increase/(decrease) in payables - Other Government agencies		
	Increase/(decrease) in payables - SAGC's		
	Increase/(decrease) in payables - Other 3rd Party		
2,124,066	Net cash flows from operating activities	15,082,443	15,431,425

NOTE 21: RELATED PARTY AND KEY MANAGEMENT PERSONNEL DISCLOSURES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Salaries & other short-term employee benefits	1,517,613	1,528,095
	Past employee benefits		
	Other long-term benefits		
	Termination benefits		
	Loans		
0	Total	1,517,613	1,528,095

MINISTRY OF YOUTH, SPORTS AND HERITAGE

BUDGET STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024

AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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

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PART B: OUTPUT PERFORMANCE

5. OUTPUTS TO BE DELIVERED

APPENDIX: FORECAST FINANCIAL STATEMENTS

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2024 and 2025 financial years.



Honourable Isaac Rankine, MP
Minister

Ministry of Youth, Sports and Heritage

31 December 2023

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.



Teresa Echenique, BA, EMBA
Chief Officer

Ministry of Youth, Sports and Heritage

31 December 2023

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry is responsible for providing policy advice, administrative and governance support and the delivery of a range of programmes and services to the public, to enable the Minister to achieve the strategic goals for these areas of ministerial responsibility: Youth, Sports and Heritage.

In addition to the core Administrative duties of the Ministry, the Statutory Authorities and Government Entities included in the remit are: the National Gallery of the Cayman Islands, Cayman Islands National Museum and Cayman National Cultural Foundation.

The Department of Sport's primary function is to provide sporting activities as a mechanism for social integration and development; coordinate and manage recreational facilities; provide guidance to various stakeholders to help maximize the impact their organizations can make in the community.

Scope of Activities

Ministry Administration Unit

The main activities of this unit are:

- Provide policy advice, development, implementation and communication services for the Minister, and support for legislation development.
- Ensure continued operations of the Ministry and provide funding for the department and units.
- Provide advice, governance and monitoring of the Statutory Authorities, Government Companies and Committees under the Ministry remit.
- Provide collaboration with key stakeholders on matters which are part of the Ministry's responsibilities
- Provide policy advice, administrative and general services to the Honorable Minister

Youth Services Unit - Monitor youth service providers to ensure vibrant youth programmes are run in each district and offer secretarial support to the Cayman Islands Youth Assembly, Youth Advisory Board and the Youth Ambassador program, all which empowers youth to be meaningfully involved in decision making forums. The Unit also collaborates with other service providers to ensure that young citizens access all services provided for the general populace and develops gap programme where needed, like 4H clubs and the National Youth Culinary Programme.

Department of Sports - provision of Facility Maintenance and Operational Management services throughout Grand Cayman. The Department also provides, coaching, talent identification and development, technical advice and support services for various stakeholders including Schools, Sports Clubs, Communities and National Associations.

Customers and Location of Activities

The recipients of the Ministry's services are the Ministry of Youth, Sports and Heritage, Cabinet, the Department of Sports, Youth Services Unit, The Cayman Islands National Museum, The National Gallery of the Cayman Islands and Cayman National Cultural Foundation and Non-Governmental Organisations. Externally, services are provided to the business community, sporting organisations, youth forums and the general public.

Services of the Ministry and the various entities are conducted in various locations throughout the Cayman Islands.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Youth, Sports and Heritage in the 2024 and 2025 financial years are as follows:

Sports Department:

- Establish, maintain and manage appropriate sports and recreation facilities in all districts
- Increase the value placed on sport, recreation and physical well-being
- Enhance the links and coordination among sport, education, tourism, health and other relevant Governmental subject areas
- Continually build and expand on capacity within National Sports Associations
- Sports Facilities Management
- Sport talent identification and development
- Continue to partner with National Sports Associations to deliver relevant sports programs and events
- Technical Advice and support to Ministry and other sporting agencies

Youth Services Unit:

Empowerment of youth by promoting the professionalism of youth development workers, directors and leaders thus increasing the capacity of the various faith-based, uniform and community groups who receive funding from the ministry with responsibility for youth by:

- Promoting the Bachelor of Science in Youth Development Work at the Grand Cayman University of the West Indies Open Campus located at the University College of the Cayman Islands (UCCI) campus to youth leaders, directors and workers and other training and qualifying courses.
- Requiring youth service providers to address a minimum of three National Youth Policy goals in weekly and/or monthly youth programmes.
- Visiting and reporting on service providers who receive funding from the ministry with responsibility for youth to gather and collate data which will indicate the impact of funds invested in programmes.
- Providing access to a number of media (radio show, newsletter, annual youth forum, Youth Assembly membership, travel to CARICOM Youth Ambassador Workshops and Commonwealth Youth Programme (CYP) conferences, summer camp, Teen Summit, leadership workshops etc.) which offer opportunities to develop their leadership abilities.
- Promote the positive contributions of youth through recognition campaigns like Proud of Them and the Youth Ambassadors “Monthly Youth Recognition” campaign.
- Providing opportunities for youth to be a part of decision-making forums such as the Cayman Islands Youth Assembly, Youth Ambassadors programme, Youth Advisory Board, and committees drafting/reviewing/updating national policies pertaining to youth issues.
- Providing neutral platforms whereby youth can voice their opinions on the National Agenda and from which they can be informed of the National Agenda from leaders in Government and their communities (Youth Flex radio show, Unit Facebook, Instagram postings, blogs and newsletters etc.).

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Youth, Sports and Heritage for the years ending 31 December 2024 and 31 December 2025 are as follows:

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
REVENUE FROM CABINET	8,888	8,974	7,619
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	38	38	33
OPERATING EXPENSES	8,888	8,974	7,619
OPERATING SURPLUS/DEFICIT	38	38	33
NET WORTH	19,316	20,651	16,915
CASH FLOWS FROM OPERATING ACTIVITIES	1,248	1,248	2,791
CASH FLOWS FROM INVESTING ACTIVITIES	(2,401)	(1,335)	(1,708)
CASH FLOWS FROM FINANCING ACTIVITIES	2,401	1,335	2,135
CHANGE IN CASH BALANCES	1,248	1,248	3,218

FINANCIAL PERFORMANCE RATIO	2024 1 Jan to 31 Dec 2024 %	2025 1 Jan to 31 Dec 2025 %	2023 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	15.9	17.3	14.2
TOTAL ASSETS : TOTAL LIABILITIES	48.7	47.6	47.1

MAINTENANCE OF CAPABILITY

	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	54	54	54
STAFF TURNOVER (%)			
MANAGERS	1%	1%	1%
PROFESSIONAL AND TECHNICAL STAFF	2%	2%	2%
CLERICAL AND LABOURER STAFF	2%	2%	2%
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	12	12	12
PROFESSIONAL AND TECHNICAL STAFF	9	9	9
CLERICAL AND LABOURER STAFF	7	7	7
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	N/A	N/A	N/A

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	19,721	21,094	17,282
ASSET REPLACEMENTS : TOTAL ASSETS	12.2%	6.3%	9.9%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	-	-	-
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	-	-	-
CHANGES TO ASSET MANAGEMENT POLICIES	N/A	N/A	N/A

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
UPGRADES TO SPORTS FACILITIES	2,236	1,225	1,588
COMPUTERS AND OFFICE EQUIPMENT	50	50	50
VEHICLES	30	-	40
OTHER	85	60	30
TOTAL	2,401	1,335	1,708

RISK MANAGEMENT

SPORTS DEPARTMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Covid-19 pandemic	None	Promote vaccination among staff. Practice hygiene measures in work place.	Unable to quantify
Hurricane/tropical storm	None	Updating of CoOP document	Unable to quantify
Liability for persons accessing DOS facilities	None	Ensuring a vigorous Facilities Management Program for all facilities.	Unable to quantify

RISK MANAGEMENT (CONTINUED)

YOUTH SERVICES UNIT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2021	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Youth Services Unit's office is located in flood zone	Resolved	Youth Services Unit Office relocated to 131 MacLendon Drive	Unable to quantify

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
EQUITY INVESTMENT TO PURCHASE ENTITY ASSETS	2,401	1,335	1,708
EQUITY INVESTMENT IN SAGC's	340	310	870
TOTAL	2,741	1,645	2,578

PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

YSC 1	Policy Advice, Legislative Initiatives and Ministerial Services			
DESCRIPTION				
The provision of policy and strategic advice to the Minister for Youth, Sports and Heritage and the Cabinet on the Ministry’s Departments, Units, Government Owned Companies, Boards and Committees. Provision of administrative guidance and services to manage, monitor and review applications, grants and transfer payments. Governance of the Cayman Islands National Museum, National Gallery of the Cayman Islands and Cayman National Cultural Foundation.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
• Number of cabinets papers, reports, notes and drafting instructions prepared		10-15	10-15	22
• Number of briefing sessions, meetings, speeches, media release and/or correspondences.		50-65	50-65	95
• Number of responses Freedom of Information (FOI) matters.		2-5	2-5	5
• Number of grants, transfer payment and application processed		100-200	100-200	320
• Number of purchase agreements monitored		10-15	10-15	37
• Number of meeting, events hosted/attended		9-16	9-16	50
• Number of correspondences written to or on behalf of stakeholders/government-owned company		300-450	300-450	835
• Number of reports prepared and/or reviewed		3-8	3-8	5
QUALITY				
• All cabinet papers, notes, reports and drafting instructions informed by policy, technical advice and existing laws and approved by the Chief Officer and/or delegate.		100%	100%	100%
• Policy advice and support services based on relevant legislation and provided in line with professional standards established by the Chief Officer.		100%	100%	100%
• All responses to parliamentary questions, speeches, media releases and correspondences reviewed and/or approved by the Chief Officer and/or delegate.		100%	100%	100%
• All FOI matters handled in accordance with the Freedom of Information Act (2021 Revision).		100%	100%	100%
• All payments are accurate and submitted within the agreed timelines.		100%	100%	100%
• Applications processed meet established criteria.		100%	100%	100%
• All correspondence must be reviewed by the Chief Officer or delegate.		100%	100%	100%
• The provision of governance complies with the relevant legislation, purchase and ownership agreements and/or government policy.		100%	100%	100%
• All reports and correspondence will be in accordance with established legislation, purchase and ownership agreements and reviewed/approved by the Chief Officer and/or delegate.		100%	100%	100%

TIMELINESS			
• All policy advice will be given in the timeframe agreed with the Minister of Youth, Sports and Heritage.	100%	100%	100%
• Cabinet papers and notes are to be submitted to the Cabinet Office in accordance with Cabinet Office standards/deadlines.	100%	100%	100%
• Speeches, media releases, statements, correspondence, reports, drafting instructions and parliamentary questions submitted within agreed timeframe established by the Chief Officer and/or delegate.	100%	100%	100%
• FOI matters are to be processed in accordance with the timelines established in the Freedom of Information Act (2021 Revision).	100%	100%	100%
• All payments, applications, purchase agreements, and correspondences prepared/processed within the agreed timeline	100%	100%	100%
• Attendance at meetings, workshops, presentations or training sessions as required by the Chief Officer and/or delegate.	100%	100%	100%
• Reports or correspondence should be completed within the agreed timeframe as established by the Chief Officer and/or delegate	100%	100%	100%
LOCATION			
• Grand Cayman	100%	100%	100%
COST			
	\$2,738,508	\$2,759,974	\$2,284,264
RELATED BROAD OUTCOME:			
• Improve the Quality of Life for Caymanians • Future Proofing to Increase Resilience			

DOS 9	Sports Facilities Management			
DESCRIPTION				
Rental and maintenance of Sporting Facilities, inclusive of Stadiums, Fields, Courts, and walking tracks.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
• Number of Facility Application Forms processed		200-250	200-250	250
• Number of Facilities being maintained and cleaned		27	27	27
• Number of facility inspection reports completed		200-300	200-300	200
QUALITY				
• Application forms are signed, approved and stamped by authorised personnel in the Department of Sports as approved by the Ministry		100%	100%	100%
• Maintenance and security of facilities as per departmental regulation policies and procedures approved by the Ministry		100%	100%	100%
• Facility inspection reports to be completed in accordance with departmental policies and procedures approved by the Ministry		100%	100%	100%
TIMELINESS				
• Applications are processed within two business days		100%	100%	100%
• Maintenance and security of facilities completed 5-6 days per week- daily, before and after special events in accordance to the Department’s Operational Procedures		100%	100%	100%
• Summary of facility inspection reports to be provided to the Ministry by the 1st of every month		100%	100%	100%
LOCATION				
• Grand Cayman		100%	100%	100%
COST				
		\$2,338,499	\$2,358,773	\$2,156,343
RELATED BROAD OUTCOME:				
• Improve the Quality of Life for Caymanians				
• Future Proofing to Increase Resilience				

Notes:

- **Stadiums-** Ed Bush Sports Stadium, Haig Bodden Sports Stadium, Jimmy Powell Cricket Oval, Ronald J Forbes Sports Stadium, T. E. McField Stadium, Truman Bodden Sports Complex
- **Fields –** Breakers Field, Ed Bush Sports Stadium, Donovan Rankin Field, David Gerrard Powell Field, Haig Bodden Sports Stadium, John Gray High School, Ronald J Forbes Sports Stadium, Smith Road Cricket Oval, Sir John A. Cumber Primary School, T. E. McField Stadium, Truman Bodden Sports Complex, West Bay Softball Field
- **Hard Courts-** East End Basketball Court, Eastern Avenue Basketball Court, Haig Bodden Sports Stadium Basketball/Netball Courts, Sir John A. Cumber Primary School Basketball/Netball Courts
- **Walking Tracks-** John Gray School, Ronald J Forbes Sports Stadium, Theoline L. McCoy Primary School, Savannah Primary School
- **Other Facilities-** Dalmain Ebanks Boxing Gym, Lions Aquatic Centre

DOS 10	Sports Training, Talent Identification and Development		
DESCRIPTION			
The provision of sports coaching and instructing primarily in the 8 focus sports- Basketball, Cricket, Football, Netball, Squash, Swimming, Track and Field and Volleyball which are conducted to improve the health, well- being, talent identification and development, technical skills and fitness of youths and adults at novice to elite levels via:			
- After-School Programs/Community Sport Development Programs – Programs are designed to enable students/adults to participate in recreational events by enhancing their sport-specific skill and fitness needs as the more confident a person is in their ability to play a sport the more active they will be for life. - Talent Identification and Development Programs– Caters specifically to elite athletes (juniors/seniors) in preparing them to compete in regional and international sports events. - Recreational Leagues/Inter-School Leagues and Events – Organized to encourage physical activities for corporations and also for students by fostering school competitions, interaction amongst students and opportunities for students to apply skills acquired through coaching/training sessions - School Sessions– Coaching Sessions are provided in compliance to the Public and Private Schools curriculum. - Sports Workshops– Educate as well as develop the technical skills of volunteers in various sports organizations to enhance the quality of coaching. - Camps– Camps serves a two-fold purpose; to provide a highly concentrated, sport-specific learning period during which skills are taught for a particular sport and then implemented in game simulations; to keep children positively engaged during periods where there is a huge amount of unsupervised time (e.g. Summer Holidays) and cause children to expend most of their energy, reducing the likelihood of deviant activities taking place.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of Community Sport Programs conducted:			
After-School/Community Sport Development Programs	40-44	40-44	40-44
Talent Identification and Development Programs	6-8	6-8	6-8
Recreational/ Inter-School Leagues/Events Organized	10-12	10-12	10-12
School Sessions	2,100-2,300	2,100-2,300	2,100-2,300
Sports Workshops	2-4	2-4	2-4
Camps	10-12	10-12	10-12
QUALITY			
Community/Talent Identification and Development Programs, workshops and camps, are conducted by technical staff trained to standards set by the international governing body for the particular sport	100%	100%	100%
School sessions are aligned and conducted in compliance with the Department of Education Services school strategy/plan and the Department of Sports	100%	100%	100%
TIMELINESS			
Community Coaching/ Talent Identification Development Programs held daily 5- 6 days per week	100%	100%	100%
Recreational Leagues/Events and Workshop are conducted once every 4-6 months	100%	100%	100%
Workshops and Camp schedules are provided to the Ministry at least a month in advance of the activity	100%	100%	100%

LOCATION			
• Grand Cayman	100%	100%	100%
COST			
	\$2,381,011	\$2,390,488	\$2,415,776
RELATED BROAD OUTCOME: • Improve the Quality of Life for Caymanians • Future Proofing to Increase Resilience			

Notes:

After-School Programs/Community Sport Development Programs – Programs are designed to enable students/adults to participate in recreational events by enhancing their sport-specific skill and fitness needs as the more confident a person is in their ability to play a sport the more active they will be for life.

Talent Identification and Development Programs– Caters specifically to elite athletes (juniors/seniors) in preparing them to compete in regional and international sports events.

Recreational Leagues/Inter-School Leagues and Events – Organized to encourage physical activities for corporations and also for students by fostering school competitions, interaction amongst students and opportunities for students to apply skills acquired through coaching/training sessions

School Sessions– Coaching Sessions are provided in compliance to the Public and Private Schools curriculum.

Sports Workshops– Educate as well as develop the technical skills of volunteers in various sports organizations to enhance the quality of coaching.

Camps– Camps serves a two-fold purpose; to provide a highly concentrated, sport-specific learning period during which skills are taught for a particular sport and then implemented in game simulations; to keep children positively engaged during periods where there is a huge amount of unsupervised time (e.g. Summer Holidays) and cause children to expend most of their energy, reducing the likelihood of deviant activities taking place.

DOS 11	Technical Advice/Support to the Management, Utilization and Operations of Sport Facilities and Associations		
DESCRIPTION			
To provide Technical advice and support to the Ministry and core national sports associations on the management, utilization and operations of sport facilities managed by the Department of Sports.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of Stakeholder meetings for the development of technical guidelines for the focus sports	30-50	30-50	40
Number of reports on the guidance and utilization of sporting facilities	5-10	10-15	8
QUALITY			
Stakeholder meetings to be coordinated by the Department of Sports with meeting minutes provided to the Ministry	100%	100%	100%
Reports provided in accordance with the Ministry standards and in compliance with best practice for the particular focus sport(s)	100%	100%	100%
TIMELINESS			
Stakeholder meetings to be done quarterly with minutes provided within 5 business days to the Ministry	100%	100%	100%
Reports is provided within the agreed timeframe set by the Ministry	100%	100%	100%
LOCATION			
Grand Cayman	100%	100%	100%
COST			
	\$128,737	\$128,915	\$62,254
RELATED BROAD OUTCOME:			
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience			

YSU 7	Monitoring Youth Service Providers			
DESCRIPTION				
Monitoring and supporting youth service providers receiving Ministry funding to ensure that programmes reflect the Ministry’s goals, national policies, and the needs of the community, while ensuring development and sustainability of those programmes.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
• Number of Monitoring reports prepared		15-20	15-20	24
• Number of Training sessions conducted by Unit staff to youth and youth service providers		10-20	10-20	9
• Develop, update and publish a comprehensive Youth Service Provider Directory		1	1	1
• Annual performance report		1	1	N/A
QUALITY				
• Monitoring reports are completed by trained Unit staff		100%	100%	100%
• Training sessions delivered by trained Unit staff		100%	100%	100%
• A comprehensive listing of the youth service providers in the Cayman Islands offer programming to youth ages 10-25 years		100%	100%	100%
• A comprehensive annual performance report		100%	100%	100%
TIMELINESS				
• Monitoring reports prepared within 4 working days of assessment		100%	100%	N/A
• Training sessions delivered with a designated period for audience questions and/or feedback		100%	100%	100%
• Directory completed by December of each year		100%	100%	N/A
• Annual performance report presented to the ministry responsible for youth by January 31st of the following year		100%	100%	100%
LOCATION				
• Grand Cayman and Cayman Brac		100%	100%	100%
COST				
		\$700,178	\$719,700	\$379,711
RELATED BROAD OUTCOME:				
• Improve the Quality of Life for Caymanians				
• Future Proofing to Increase Resilience				

YSU 8	Youth Leadership Programmes and Governance			
DESCRIPTION				
Develop and oversee youth leadership programmes that: • Increase youth engagement; by providing opportunities for youth to engage in decision-making forums/leadership programmes. This will include the coordination and monitoring the progression of meetings, dialogues/forums of the Cayman Islands Youth Assembly; and the CARICOM Youth Ambassador Programme, which provides access to a regional platform where local youth can voice their concerns. • Disseminate information to youth through the coordination and production of newsletters, podcasts/audio-media and social media updates (Facebook, Instagram, Blogs, etc.) Promote the positive contributions of youth through recognition campaigns (i.e. the Proud of Them Youth Awards, and other similar campaigns). • Provide sufficient opportunities for youth to contribute feedback for the Unit’s delivery/planning of youth events/initiatives/programme development.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
• Deliver one (1) national youth recognition campaign and one (1) other event		1-2	1-2	1
• Number of stakeholder engagement opportunities for the Cayman Islands Youth Assembly (i.e. meetings, dialogues/forums, events)		20-25	20-25	20
• Number of newsletters, podcasts/audio-media and social media updates (Facebook, Instagram, Blogs, etc.)		8-10	8-10	4
• Number of Youth Ambassador training sessions		4-8	4-8	-
• Number of Youth Ambassador trips to regional or international forums		1-2	1-2	-
• Number of Youth Ambassador engagements with local youth		4-8	4-8	N/A
QUALITY				
• Track public comments in local media and on social media		100%	100%	100%
• Meets best practice standards for productive meetings		100%	100%	100%
• Meets best practice standards for public information-sharing		100%	100%	N/A
• Meets best practice standards for productive meetings and training sessions		100%	100%	N/A
• Youth Ambassadors attend recognised regional/international youth forums, workshops or training sessions		50-100%	50-100%	N/A
TIMELINESS				
• Services are delivered within the agreed timelines established for the programme		100%	100%	100%
• Stakeholder engagement opportunities are scheduled and completed with sufficient lead-time		100%	100%	N/A
• Information sharing (i.e. newsletters, podcasts/audio-media and social media updates) occur on agreed timelines		100%	100%	N/A
• Training sessions are delivered within the agreed timelines established by the training schedule		100%	100%	100%
• Travel reports to be submitted to YSU using agreed template within 10 working days of return from the trip		100%	100%	100%
• Attendance of engagements with local youth occurs on the agreed date/time		100%	100%	N/A

LOCATION			
Cayman Islands	100%	100%	100%
COST	\$600,721	\$616,397	\$320,676
RELATED BROAD OUTCOME: - Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience			

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MINISTRY OF YOUTH, SPORTS AND HERITAGE

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 2024 and 31 December 2025 and performance for the years ending 31 December 2024 and 31 December 2025; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).

Teresa Echenique, BA, EMBA

Chief Officer

Ministry of Youth, Sports and Heritage

31 December 2021

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FINANCIAL STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024
AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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MINISTRY OF YOUTH, SPORTS AND HERITAGE
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Youth, Sports and Heritage*.

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 2024 and 2025.

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 YOUTH, SPORTS AND HERITAGE
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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 YOUTH, SPORTS AND HERITAGE

STATEMENT OF FINANCIAL POSITION

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2024	12-Month Budget 2025
	Current Assets			
3,905,461	Cash and cash equivalents	1	5,153,085	6,400,709
	Marketable securities and deposits			
1,216,046	Trade receivables	2	1,177,025	1,194,665
-	Other receivables	2	-	-
-	Inventories	3	-	-
-	Investments	4	-	-
51,623	Prepayments	5	66,623	48,623
5,173,130	Total Current Assets		6,396,733	7,643,997
	Non-Current Assets			
-	Trade receivables	2	24,021	24,381
-	Other receivables	2	-	-
	Inventories	3		
	Investments	4		
	Prepayments	5		
4,137	Intangible Assets	6	3,637	3,137
12,055,796	Property, plant and equipment	6	13,248,072	13,374,348
12,059,934	Total Non-Current Assets		13,275,731	13,401,867
17,233,064	Total Assets		19,672,464	21,045,864
	Current Liabilities			
34,806	Trade payables	7	19,806	49,806
251,437	Other payables and accruals	7	261,437	241,437
-	Unearned revenue	8	-	-
80,517	Employee entitlements	9	85,517	75,517
-	Repayment of surplus		38,400	76,800
366,760	Total Current Liabilities		405,160	443,560
	Non-Current Liabilities			
	Trade payables	7		
	Other payables and accruals	7		
	Unearned revenue	8		
-	Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
366,760	Total Liabilities		405,160	443,560
16,866,304	Net Assets		19,267,304	20,602,304
	NET WORTH			
4,174,703	Contributed capital		6,575,703	7,910,703
-	Other Reserves		-	-
4,928,426	Revaluation reserve		4,928,426	4,928,426
7,763,175	Accumulated surpluses/(deficits)		7,763,175	7,763,175
16,866,304	Total Net Worth		19,267,304	20,602,304

MINISTRY OF YOUTH, SPORTS AND HERITAGE
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2024	12-Month Budget 2025
	Revenue			
7,652,023	Sale of goods and services	10	8,926,054	9,012,646
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
7,652,023	Total Revenue		8,926,054	9,012,646
	Expenses			
4,178,572	Personnel costs	13	4,760,916	4,822,005
2,242,792	Supplies and consumables	14	2,916,514	2,942,016
1,198,210	Depreciation & Amortisation	6	1,209,224	1,209,224
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	-	-
-	Other expenses		-	-
(550)	Other Gains and Losses	16	1,000	1,000
7,619,023	Total Expenses		8,887,654	8,974,246
33,000	Surplus or (Deficit) for the period		38,400	38,400

MINISTRY OF YOUTH, SPORTS AND HERITAGE

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2024

12-Month Forecast 2023	CASH FLOW STATEMENT	Note	12-Month Budget 2024	12-Month Budget 2025
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
8,696,885	Outputs to Cabinet		8,902,654	8,956,246
-	Outputs to other government agencies		-	-
353,198	Sale of goods and services - third party		-	-
-	Interest received		-	-
	Donations / Grants		-	-
33,000	Other receipts		38,400	38,400
	<i>Payments</i>			
(4,018,508)	Personnel costs		(4,760,916)	(4,822,005)
(2,273,831)	Supplies and consumables		(2,932,514)	(2,925,016)
	Interest paid		-	-
550	Other payments		-	-
2,791,295	Net cash flows from operating activities		1,247,624	1,247,624
	CASH FLOWS FROM INVESTING ACTIVITIES			
(1,708,114)	Purchase of property, plant and equipment		(2,401,000)	(1,335,000)
	Proceeds from sale of property, plant and equipment		-	-
(1,708,114)	Net cash flows from investing activities		(2,401,000)	(1,335,000)
	CASH FLOWS FROM FINANCING ACTIVITIES			
2,134,857	Equity Investment from Org 40		2,401,000	1,335,000
	Repayment of Surplus to Org 40		-	-
2,134,857	Net cash flows from financing activities		2,401,000	1,335,000
3,218,038	Net increase/(decrease) in cash and cash equivalents		1,247,624	1,247,624
687,423	Cash and cash equivalents at beginning of period		3,905,461	5,153,085
3,905,461	Cash and cash equivalents at end of period	1	5,153,085	6,400,709

MINISTRY OF YOUTH, SPORTS AND HERITAGE

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	2,383,104		4,928,426	7,730,175	15,041,706
Prior Year Adjustments					
Changes in accounting policy				-	-
Accounting Errors				-	-
Restated balance 31 December 2022	2,383,104	-	4,928,426	7,730,175	15,041,706
Changes in net worth for 2023					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet	1,791,599				1,791,599
Capital withdrawals by Cabinet					-
Dividends payable to Cabinet					-
Net revenue / expenses recognised directly in net worth	1,791,599	-	-	-	1,791,599
Surplus/(deficit)for the period 2023				33,000	33,000
Total recognised revenues and expenses for the period	1,791,599	-	-	33,000	1,824,599
Balance at 31 December 2023 carried forward	4,174,703	-	4,928,426	7,763,175	16,866,304

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2023 brought forward	4,174,703	-	4,928,426	7,763,175	16,866,304
Prior Year Adjustments					
Changes in accounting policy				-	-
Accounting Errors				-	-
Restated balance 31 December 2023	4,174,703	-	4,928,426	7,763,175	16,866,304
Changes in net worth for 2024					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet	2,401,000				2,401,000
Capital withdrawals by Cabinet					-
Dividends payable to Cabinet				(38,400)	(38,400)
Net revenue / expenses recognised directly in net worth	2,401,000	-	-	(38,400)	2,362,600
Surplus/(deficit)for the period 2024				38,400	38,400
Total recognised revenues and expenses for the period	2,401,000	-	-	-	2,401,000
Balance at 31 December 2024 carried forward	6,575,703	-	4,928,426	7,763,175	19,267,304

MINISTRY OF YOUTH, SPORTS AND HERITAGE

STATEMENT OF CHANGES IN NET WORTH (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	6,575,703	-	4,928,426	7,763,175	19,267,304
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2024	6,575,703	-	4,928,426	7,763,175	19,267,304
Changes in net worth for 2025					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Equity Investment from Cabinet	1,335,000				1,335,000
Capital withdrawals by Cabinet				(38,400)	(38,400)
Net revenue / expenses recognised directly in net worth	1,335,000	-	-	(38,400)	1,296,600
Surplus/(deficit)for the period 2025				38,400	38,400
Total recognised revenues and expenses for the period	1,335,000	-	-	-	1,335,000
Balance at 31 December 2025	7,910,703	0	4,928,426	7,763,175	20,602,304

MINISTRY OF YOUTH, SPORTS AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
-	Cash on hand (IRIS Confirmation Account/Petty Cash)	-	-
-	Cash in transit (IRIS Remittance Account)	-	-
2,819,214	CI\$ Operational Current Account held at Royal Bank of Canada	4,066,838	5,314,462
334,417	US\$ Operational Current Account held at Royal Bank of Canada	334,417	334,417
751,829	Payroll Current Account held at Royal Bank of Canada	751,829	751,829
-	Bank Accounts held at other financial institutions <u>[DISCLOSE ACCOUNT DETAILS IF MATERIAL]</u>	-	-
-	Fixed Deposits held with Treasury (less than 90 days)	-	-
3,905,461	TOTAL	5,153,085	6,400,709

NOTE 2: TRADE AND RECEIVABLES

12-Month Forecast 2023	Trade Receivables	12-Month Budget 2024	12-Month Budget 2025
-	Sale of goods and services	-	-
634,225	Outputs to Cabinet	619,225	637,225
581,821	Outputs to other government agencies	581,821	581,821
-	Other	-	-
-	Less: provision for doubtful debts	-	-
1,216,046	Total trade receivables	1,201,046	1,219,046

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
1,118,762	Past due 1-30 days	1,146,999	1,164,189
60,802	Past due 31-60 days		
36,481	Past due 61-90 days		
	Past due 90 and above	30,026	30,476
	Non-Current		
	Past due 1 year and above	24,021	24,381
1,216,046	Total	1,201,046	1,219,046

MINISTRY OF YOUTH, SPORTS AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 5: PREPAYMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
51,623	Accrued Prepayments	66,623	48,623
-	Prepaid Insurance	-	-
	Other		
51,623	Total	66,623	48,623

MINISTRY OF YOUTH, SPORTS AND HERITAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023	-	396,921	13,049,895	-	54,724	101,596	1,976	-	-	-	154,702	-	-	-	50,279	13,810,094
Additions		150,000	1,321,428			23,214					80,958				440,369	2,015,969
Disposals and Derecognition						(25,926)										(25,926)
Revaluation																-
Transfers																-
Balance as at 31 December 2023	-	546,921	14,371,323	-	54,724	98,884	1,976	-	-	-	235,660	-	-	-	490,648	15,800,136

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024	-	546,921	14,371,323	-	54,724	98,884	1,976	-	-	-	235,660	-	-	-	490,648	15,800,136
Additions	-	-	2,186,000	50,000	25,000	25,000	-	25,000	-	50,000	30,000	-	-	10,000	-	2,401,000
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2024	-	546,921	16,557,323	50,000	79,724	123,884	1,976	25,000	-	50,000	265,660	-	-	10,000	490,648	18,201,136

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Retriculation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025	-	546,921	16,557,323	50,000	79,724	123,884	1,976	25,000	-	50,000	265,660	-	-	10,000	490,648	18,201,136
Additions	-	-	1,175,000	50,000	25,000	25,000	-	25,000	-	25,000	-	-	-	10,000	-	1,335,000
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2025	-	546,921	17,732,323	100,000	104,724	148,884	1,976	50,000	-	75,000	265,660	-	-	20,000	490,648	19,536,136

MINISTRY OF YOUTH, SPORTS AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Reticulation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023		188,427	2,216,052	-	26,586	61,606	1,070	-	-	-	80,223	-	-	(1)	-	2,573,965
Transfers																-
Impairment Reserve 2023 (closing balance)																-
Depreciation Expense 2023		48,124	1,099,505	-	3,800	22,146	395	-	-	-	22,329	-	-	-	-	1,196,300
Eliminate on Disposal or Derecognition 2023						(25,926)										(25,926)
Balance as at 31 December 2023		236,551	3,315,557	-	30,387	57,827	1,466	-	-	-	102,552	-	-	(1)	-	3,744,339

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Reticulation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024		236,551	3,315,558	-	30,386	57,827	1,466	-	-	-	102,553	-	-	(1)	-	3,744,340
Transfers																-
Impairment change 2024																-
Depreciation Expense 2024		52,912	1,090,320	-	4,240	27,496	1,420	-	-	-	32,336	-	-	-	-	1,208,724
Eliminate on Disposal or Derecognition 2024																-
Balance as at 31 December 2024		289,463	4,405,878	-	34,626	85,323	2,886	-	-	-	134,889	-	-	(1)	-	4,953,064

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Reticulation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025		289,463	4,405,878	-	34,626	85,323	2,886	-	-	-	134,889	-	-	(1)	-	4,953,064
Transfers																-
Impairment change 2025																-
Depreciation Expense 2025		52,912	1,090,320	-	4,240	27,496	1,420	-	-	-	32,336	-	-	-	-	1,208,724
Eliminate on Disposal or Derecognition 2025																-
Balance as at 31 December 2025		342,375	5,496,198	-	38,866	112,819	4,306	-	-	-	167,225	-	-	(1)	-	6,161,788

Net Book value 31 December 2023	-	310,370	11,055,766	-	24,337	41,057	511	-	-	-	133,108	-	-	1	490,648	12,055,798
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Net Book value 31 December 2024	-	257,458	12,151,445	50,000	45,097	38,561	(910)	25,000	-	50,000	130,771	-	-	10,001	490,648	13,248,072
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Net Book value 31 December 2025	-	204,546	12,236,125	100,000	65,857	36,065	(2,330)	50,000	-	75,000	98,435	-	-	20,001	490,648	13,374,348
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MINISTRY OF YOUTH, SPORTS AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	7,638		7,638
Additions			-
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2023	7,638	-	7,638

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	7,638	-	7,638
Additions			-
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2024	7,638	-	7,638

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	7,638	-	7,638
Additions			-
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2025	7,638	-	7,638

MINISTRY OF YOUTH, SPORTS AND HERITAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	1,591		1,591
Transfers			-
Impairment Reserve 2023 (closing balance)			-
Depreciation Expense 2023	1,910	-	1,910
Eliminate on Disposal or Derecognition 2023			-
Balance as at 31 December 2023	3,501	-	3,501

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	3,501	-	3,501
Transfers			-
Impairment change 2024			-
Depreciation Expense 2024	500	-	500
Eliminate on Disposal or Derecognition 2024			-
Balance as at 31 December 2024	4,001	-	4,001

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	4,001	-	4,001
Transfers			-
Impairment change 2025			-
Depreciation Expense 2025	500	-	500
Eliminate on Disposal or Derecognition 2025			-
Balance as at 31 December 2025	4,501	-	4,501

Net Book value 31 December 2023	4,137	-	4,137
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Net Book value 31 December 2024	3,637	-	3,637
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Net Book value 31 December 2025	3,137	-	3,137
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MINISTRY OF YOUTH, SPORTS AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 7: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
34,806	Creditors	19,806	49,806
	Creditors Ministries/Portfolios		
	Creditors other government agencies		
-	Non current Accounts payable	-	-
-	Payroll Deductions	-	-
-	Operating Lease	-	-
145,340	Accrued Expenses	145,340	145,340
	Accrued Expenses Ministries/Portfolios		
	Accrued Expenses other government agencies		
-	Inter-entity due to	-	-
-	Accrued Entity Interest	-	-
-	Provisions	-	-
106,097	Other payables	116,097	96,097
286,243	Total trade payables other payables and accruals	281,243	291,243

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
80,517	Annual Leave	85,517	75,517
-	Retirement and long service leave	-	-
-	Accrued salaries	-	-
-	Travel	-	-
-	Pension	-	-
-	Other salary related entitlements	-	-
80,517	Total current portion	85,517	75,517
	<i>Non-current employee entitlements are represented by:</i>		
	Retirement and long service leave		
80,517	Total employee entitlements	85,517	75,517

MINISTRY OF YOUTH, SPORTS AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 10: SALES OF GOOD AND SERVICES

12-Month Forecast 2023	Revenue type	12-Month Budget 2024	12-Month Budget 2025
7,619,023	Outputs to Cabinet	8,887,654	8,974,246
-	Outputs to other government agencies	-	-
-	Fees and charges	-	-
-	General sales	-	-
-	Rentals	-	-
33,000	Other	38,400	38,400
7,652,023	Total sales of goods and services	8,926,054	9,012,646
	Other Goods & Services Revenue		
	Goods & Services Revenue		
33,000	Miscellaneous Receipts	38,400	38,400
33,000		38,400	38,400
	Sales of Outputs to Cabinet		
7,619,023	Sales of Outputs to Cabinet	8,887,654	8,974,246
7,619,023	Total Sales of Outputs to Cabinet	8,887,654	8,974,246
7,652,023	Total Goods and Services	8,926,054	9,012,646

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
3,268,552	Salaries, wages and allowances	3,791,950	3,790,149
707,064	Health care	741,498	801,938
177,721	Pension	211,468	211,468
1,850	Leave	10,000	10,000
23,385	Other personnel related costs	6,000	8,450
4,178,572	Total Personnel Costs	4,760,916	4,822,005

MINISTRY OF YOUTH, SPORTS AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
125,097	Supplies and Materials	109,410	115,071
961,965	Purchase of services	1,313,538	1,317,658
289,318	Lease of Property and Equipment	516,600	527,004
622,598	Utilities	638,555	644,915
-	General Insurance	-	-
81,410	Interdepartmental expenses	84,250	88,050
62,572	Travel and Subsistence	105,000	105,300
21,833	Recruitment and Training	63,624	55,692
78,000	Other	85,537	88,327
2,242,792	Total Supplies & consumables	2,916,514	2,942,016

NOTE 16: GAINS / (LOSSES)

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
-	Net (gain) / loss on disposal of property, plant and equipment, revaluation	-	-
-	Gain/Loss on Derecognition of Assets	-	-
(550)	Net (gain) / loss on foreign exchange Transactions	1,000	1,000
(550)	Total gains/ (losses)	1,000	1,000

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

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
33,000	Surplus/(deficit) from ordinary activities	38,400	38,400
	Non-cash movements		
1,198,210	Depreciation expense	1,209,224	1,209,224
-	Impairment	-	-
-	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
(122,138)	(Increase)/decrease in receivables - Other Government agencies		
	(Increase)/decrease in receivables - SAGC's		
	(Increase)/decrease in receivables - Other 3rd Party		
	Increase/(decrease) in payables - Other Government agencies		
	Increase/(decrease) in payables - SAGC's		
	Increase/(decrease) in payables - Other 3rd Party		
1,109,072	Net cash flows from operating activities	1,247,624	1,247,624

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

BUDGET STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024

AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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

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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

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2024 and 2025 financial years.



Honourable Katherine Ebanks-Wilks, MP
Minister

**Ministry of Sustainability and Climate
Resiliency**

31 December 2023

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.



Neyka Webster
Acting Chief Officer

**Ministry of Sustainability and Climate
Resiliency**

31 December 2023

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Ministry of Sustainability and Climate Resiliency

Nature of Activities

The Ministry of Sustainability and Climate Resiliency was established with a key focus on developing strategies and programmes to enhance Cayman's sustainability and support climate change resilience by achieving a balance across the triple bottom lines of people, prosperity, and planet.

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 the National Energy Policy (NEP);
- 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 programmes that enable the energy transition such as the Cayman Home Energy Efficiency Retrofit (CHEER) Programme;
- Conduct periodic reviews and evaluation of the NEP;
- 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;
- Develop and implement robust programmes and policies that will protect the environment and address existential threats posed by climate change and biodiversity losses;
- Establish safeguards for the biodiversity of the Cayman Islands and the sustainability of our ecosystems;
- Facilitate the country's transition to a green economy by achieving goals for renewable energy and embracing appropriate green technology;
- Develop, adopt and implement programmes, policies and educational campaigns to support greater energy efficiency in new construction and existing residential and public sector buildings;
- Providing administrative, research and analytical services to Gender Affairs Tribunal.

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.

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 Foreign, Commonwealth and Development Office (FCDO), Department for Environment, Food and Rural Affairs (DEFRA), Joint Nature Conservation Committee (JNCC), United Nations Environment Programme (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 2024 and 2025 financial years are as follows:

Ministry of Sustainability and Climate Resiliency

- Implementation of the Climate Change Policy and National Energy Policy;
- Support the creation of an overarching sustainability framework to guide the work of public entities;
- Ensure the sustainable use of our natural resources and the preservation of our natural environment;
- Further expand protected areas and protection of indigenous species,
- Increase sustainability and climate resiliency in our approach to development; and,
- Work collaboratively across Government agencies for the development and implementation of strategies to create a more sustainable and climate resilient future including: innovation, biodiversity, food security, green technology, and renewable energy.
- Coordinate and monitor the implementation of the 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;

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;
- 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 2024 and 31 December 2025 are as follows:

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
REVENUE FROM CABINET	10,451	11,042	16,255
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	-	-	-
OPERATING EXPENSES	10,451	11,042	16,255
OPERATING SURPLUS/DEFICIT	-	-	-
NET WORTH	2,862	3,494	5,826
CASH FLOWS FROM OPERATING ACTIVITIES	136	575	1,495
CASH FLOWS FROM INVESTING ACTIVITIES	(641)	(632)	(2,789)
CASH FLOWS FROM FINANCING ACTIVITIES	641	632	1,248
CHANGE IN CASH BALANCES	(371)	575	(47)

FINANCIAL PERFORMANCE RATIO	2024 1 Jan to 31 Dec 2024 %	2025 1 Jan to 31 Dec 2025 %	2023 12-Month Forecast %
CURRENT ASSETS : CURRENT LIABILITIES	104%	127%	87%
TOTAL ASSETS : TOTAL LIABILITIES	218%	244%	298%

MAINTENANCE OF CAPABILITY

	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	71	72	93
STAFF TURNOVER (%)			
MANAGERS	6	6	7
PROFESSIONAL AND TECHNICAL STAFF	2	2	2
CLERICAL AND LABOURER STAFF	4	4	8
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	19	17	21
PROFESSIONAL AND TECHNICAL STAFF	8	7	9
CLERICAL AND LABOURER STAFF	9	9	10
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	My-Vista – Expansion of offerings for a comprehensive integrated HRM system	Unknown	MY-Vista – CINICO Reporting (2023); Payroll migration from IRIS to MV (Oct 2023); Onboarding Mobile (Nov 2023)

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	5,290	5,922	6,217
ASSET REPLACEMENTS : TOTAL ASSETS	12%	11%	32%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	44%	41%	56%
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	80%	91%	33%
CHANGES TO ASSET MANAGEMENT POLICIES	NONE	NONE	NONE

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
MAJOR <u>NEW</u> CAPITAL EXPENDITURE PROJECTS			
NONE	-	-	-
TOTAL	NIL	NIL	NIL

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Loss and/or absence of key personnel Staff	Recruitment plan for new Ministry and DOE staff	• Provide on the job training and cross-training • Formulation of a succession plan for key staff • Targeted recruitment to increase capacity and redundancy	Unquantifiable
Natural disasters, (in particular hurricanes) leading to loss of assets.	On going	• Ensure all assets adequately covered by insurance and maintenance of a complete and accurate assets register • Adherence to Civil Service's instructions on Disaster Preparedness Activities •	Unquantifiable
Data and information security	On going	• 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	Unquantifiable
Equipment loss or failure (vessels, vehicles, field equipment etc)	On going	• 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. • Safeguard assets in accordance with the Ministry's Continuity Plan	Unquantifiable

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
EQUITY INVESTMENT FROM CABINET	641	632	2,789
TOTAL	641	632	2,789

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PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

SCR 1	Policy and Administration		
DESCRIPTION Providing policy advice and development in the area of sustainability and climate resiliency. Activities Include: • 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 and implementation of the National Energy Policy; • Developing and implementing the Climate Change Policy; and • 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	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY • Number of hours spent providing policy advice and ministerial services • Number of Cabinet Papers prepared • Number of Ministerial Speeches prepared • Number of Parliamentary Responses prepared • Number of Press Releases prepared • Number of Coastal Works Permits issued • Number of CITES Permits issued • Number of CITES Report prepared • Number of Annual Reports tabled in Parliament • Number of Policy or Legislation reviews carried out	12,500-13,500 75-100 10-12 1-2 40-60 10-12 10-12 1-2 1-3 1-2	12,500-13,500 75-100 10-12 1-2 40-60 10-12 10-12 1-2 1-3 1-2	12,600 94 12 2 54 12 12 1 1 24
QUALITY • Policy advice and ministerial servicing will be provided by qualified personnel • Cabinet papers and notes are accurate and meet Cabinet guidelines • 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	90-100% 100% 100% 90-100%	90-100% 100% 100% 90-100%	90-100% 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	\$4,069,415	\$4,310,863	\$5,598,918
RELATED BROAD OUTCOME: • Improve the Quality of Life for Caymanians • Future Proofing to Increase Resilience			

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	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of Legislative items finalised	2-5	2-5	2-5
Number of responses to Parliamentary Questions prepared	2-5	2-5	2-5
Number of speeches and statements drafted	2-5	2-5	2-5
Number of press releases and advisories issued	10-20	10-20	10-20
Number of reports and policy papers prepared	5-10	5-10	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	100%	100%	100%
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%
TIMELINESS			
All reports prepared within agreed timeframes	100%	100%	100%
LOCATION			
Grand Cayman, Cayman Brac and Little Cayman	100%	100%	100%
COST			
	\$289,905	\$301,897	\$304,087
RELATED BROAD OUTCOME:			
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience			

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		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Greenhouse gas inventory		1	1	1
Minutes, agendas, working papers for NCC		18-80	18-80	80
Licenses and permits reviewed and issued		150-350	150-350	330
Reviews of exotic species importation requests		30-80	30-80	73
Reports and reviews for existing and new MEAs		1-3	1-3	1
QUALITY				
Efficient application and issuing regime for permits and licenses under the NCL and various MEAs		100%	100%	100%
Working papers for NCC’s consideration based on best available information		100%	100%	100%
Licenses and permits issued in accordance with the relevant laws and treaties		100%	100%	100%
TIMELINESS				
Minutes, Agendas and Working Papers for the NCC prepared in agreed timeframes		100%	100%	100%
All reports and reviews for MEAs prepared within agreed timeframe		100%	100%	100%
Licenses and permits issued within required legislated timeframe of submission of all necessary documentation		100%	100%	100%
LOCATION				
Grand Cayman, Cayman Brac and Little Cayman		100%	100%	100%
COST				
		\$568,067	\$587,325	\$586,816
RELATED BROAD OUTCOME:				
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience				

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		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
• Number of programmes assessing the health of marine communities and species		7-10	7-10	9
• 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				
		\$2,748,579	\$2,929,901	\$2,721,105
RELATED BROAD OUTCOME:				
• Improve the Quality of Life for Caymanians				
• Future Proofing to Increase Resilience				

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		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Number of programmes assessing the health of terrestrial communities and species		3-7	3-7	7
Number of days for Island-wide enforcement coverage		365	365	365
QUALITY				
Number of days of enforcement coverage for terrestrial 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		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				
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				
		\$1,858,747	\$1,923,388	\$1,846,041
RELATED BROAD OUTCOME:				
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience				

ENV 24	Marine Pollution Response		
DESCRIPTION			
To coordinate oil spill contingency planning and provide management services.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 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	\$163,643	\$168,064	\$162,484
RELATED BROAD OUTCOME:			
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience			

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		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Number of Coastal Works reports		20-60	20-60	30
Number of Planning reviews		100-700	100-700	700
Environmental Impact Assessment terms of reference, guideline documents and interim, draft and final reports reviewed		1-6	1-6	5
Consultation and advice on environmental considerations for local projects		20-80	20-80	60
QUALITY				
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%
Based on additional advice sought from other agencies and professionals, both locally and overseas as appropriate		100%	100%	100%
Approved by the Director of Environment		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				
		\$752,772	\$820,444	\$762,628
RELATED BROAD OUTCOME:				
- Improve the Quality of Life for Caymanians - Future Proofing to Increase Resilience				

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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 2024 and 31 December 2025 and performance for the years ending 31 December 2024 and 31 December 2025; and
- c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision)).

Neyka Webster
Acting Chief Officer

Ministry of Sustainability and Climate Resiliency

31 December 2023

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FINANCIAL STATEMENTS

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024
AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

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MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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 2024 and 2025.

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 2024 AND 31 DECEMBER 2025

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 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2024	12-Month Budget 2025
	Current Assets			
698,656	Cash and cash equivalents	1	327,868	902,761
	Marketable securities and deposits			
1,487,253	Trade receivables	2	1,827,635	1,827,635
318,095	Other receivables	2	318,095	318,095
202	Inventories	3	202	202
-	Investments	4	-	-
40,140	Prepayments	5	40,140	40,140
2,544,346	Total Current Assets		2,513,940	3,088,833
	Non-Current Assets			
-	Trade receivables	2	37,299	37,299
-	Other receivables	2	-	-
	Inventories	3		
	Investments	4		
	Prepayments	5		
74,487	Intangible Assets	6	24,631	17,363
6,142,383	Property, plant and equipment	6	2,714,299	2,778,674
6,216,871	Total Non-Current Assets		2,776,228	2,833,335
8,761,217	Total Assets		5,290,169	5,922,169
	Current Liabilities			
65,038	Trade payables	7	65,038	65,038
1,518,193	Other payables and accruals	7	1,518,193	1,518,193
558,506	Unearned revenue	8	558,506	558,506
286,710	Employee entitlements	9	286,710	286,710
507,046	Repayment of surplus		0	0
2,935,493	Total Current Liabilities		2,428,447	2,428,447
	Non-Current Liabilities			
	Trade payables	7		
	Other payables and accruals	7		
	Unearned revenue	8		
-	Employee entitlements	9	-	-
-	Total Non-Current Liabilities		-	-
2,935,493	Total Liabilities		2,428,447	2,428,447
5,825,724	Net Assets		2,861,722	3,493,722
	NET WORTH			
4,793,871	Contributed capital		2,775,290	3,407,290
-	Other Reserves		-	-
1,184,677	Revaluation reserve		785,677	785,677
(152,824)	Accumulated surpluses/(deficits)		(699,245)	(699,245)
5,825,723	Total Net Worth		2,861,722	3,493,722

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2024	12-Month Budget 2025
	Revenue			
16,254,804	Sale of goods and services	10	10,451,128	11,041,883
-	Investment revenue	11	-	-
-	Donations	12	-	-
-	Other revenue		-	-
16,254,804	Total Revenue		10,451,128	11,041,883
	Expenses			
8,349,231	Personnel costs	13	6,570,659	7,091,863
6,958,126	Supplies and consumables	14	3,216,530	3,225,127
947,448	Depreciation & Amortisation	6	513,939	574,893
-	Impairment of property, plant and equipment	6	-	-
-	Impairment of inventory	3	-	-
-	Litigation costs	15	150,000	150,000
-	Other expenses		-	-
-	Other Gains and Losses	16	-	-
16,254,804	Total Expenses		10,451,128	11,041,883
-	Surplus or (Deficit) for the period		-	-

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	CASH FLOW STATEMENT	Note	12-Month Budget 2024	12-Month Budget 2025
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
15,932,015	Outputs to Cabinet		10,073,447	10,891,883
-	Outputs to other government agencies		-	-
134,021	Sale of goods and services - third party		-	-
-	Interest received		-	-
-	Donations / Grants		-	-
-	Other receipts		-	-
	<i>Payments</i>			
(7,876,569)	Personnel costs		(6,570,659)	(7,091,863)
(6,694,318)	Supplies and consumables		(3,366,530)	(3,225,127)
-	Interest paid		-	-
-	Other payments		-	-
1,495,149	Net cash flows from operating activities		136,258	574,893
	CASH FLOWS FROM INVESTING ACTIVITIES			
(2,789,482)	Purchase of property, plant and equipment		(641,000)	(632,000)
	Proceeds from sale of property, plant and equipment		-	-
(2,789,482)	Net cash flows from investing activities		(641,000)	(632,000)
	CASH FLOWS FROM FINANCING ACTIVITIES			
1,817,764	Equity Investment from Org 40		641,000	632,000
(570,000)	Repayment of Surplus to Org 40		(507,046)	-
1,247,764	Net cash flows from financing activities		133,954	632,000
(46,569)	Net increase/(decrease) in cash and cash equivalents		(370,788)	574,893
745,224	Cash and cash equivalents at beginning of period		698,655	327,866
698,655	Cash and cash equivalents at end of period	1	327,866	902,759

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2022 brought forward	5,018,999	-	785,677	(149,910)	5,654,766
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2022	5,018,999	-	785,677	(149,910)	5,654,766
Changes in net worth for 2023					
Gain/(loss) on property revaluation			399,000		399,000
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet					-
Capital withdrawals by Cabinet	(225,128)			(2,913)	(228,041)
Dividends payable to Cabinet				-	-
Net revenue / expenses recognised directly in net worth	(225,128)	-	399,000	(2,913)	170,959
Surplus/(deficit)for the period 2023				-	-
Total recognised revenues and expenses for the period	(225,128)	-	399,000	(2,913)	170,959
Balance at 31 December 2023 carried forward	4,793,871	-	1,184,677	(152,824)	5,825,723

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2023 brought forward	4,793,871	-	1,184,677	(152,824)	5,825,723
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2023	4,793,871	-	1,184,677	(152,824)	5,825,723
Changes in net worth for 2024					
Gain/(loss) on property revaluation			(399,000)		(399,000)
Gain/(loss) on revaluation of investments					-
Exchange differences on translating foreign operations					-
Equity Investment from Cabinet	641,000				641,000
Capital withdrawals by Cabinet	(2,659,580)			(457,143)	(3,116,723)
Dividends payable to Cabinet				-	-
Net revenue / expenses recognised directly in net worth	(2,018,580)	-	(399,000)	(457,143)	(2,874,723)
Surplus/(deficit)for the period 2024				-	-
Total recognised revenues and expenses for the period	(2,018,580)	-	(399,000)	(457,143)	(2,874,723)
Balance at 31 December 2024 carried forward	2,775,290	-	785,677	(699,245)	2,861,722

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
STATEMENT OF CHANGES IN NET WORTH (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	2,775,290	-	785,677	(699,245)	2,861,722
Prior Year Adjustments					
Changes in accounting policy					-
Accounting Errors					-
Restated balance 31 December 2024	2,775,290	-	785,677	(699,245)	2,861,722
Changes in net worth for 2025					
Gain/(loss) on property revaluation					-
Gain/(loss) on revaluation of investments					-
Equity Investment from Cabinet	632,000				632,000
Capital withdrawals by Cabinet				-	-
Net revenue / expenses recognised directly in net worth	632,000	-	-	-	632,000
Surplus/(deficit) for the period 2025				-	-
Total recognised revenues and expenses for the period	632,000	-	-	-	632,000
Balance at 31 December 2025	3,407,290	-	785,677	(699,245)	3,493,722

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
18	Cash on hand (IRIS Confirmation Account/Petty Cash)	18	18
17,379	Cash in transit (IRIS Remittance Account)	17,379	17,379
509,980	CI\$ Operational Current Account held at Royal Bank of Canada	139,192	714,085
45,276	US\$ Operational Current Account held at Royal Bank of Canada	45,276	45,276
(397,366)	Payroll Current Account held at Royal Bank of Canada	(397,366)	(397,366)
523,370	Bank Accounts held at other financial institutions <u>[DISCLOSE ACCOUNT DETAILS IF MATERIAL]</u>	523,370	523,370
-	Fixed Deposits held with Treasury (less than 90 days)	-	-
698,656	TOTAL	327,868	902,761

NOTE 2: TRADE AND RECEIVABLES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
1,368,273	Past due 1-30 days	1,781,012	1,781,012
74,363	Past due 31-60 days		
44,618	Past due 61-90 days		
	Past due 90 and above	46,623	46,623
	Non-Current		
	Past due 1 year and above	37,299	37,299
1,487,253	Total	1,864,934	1,864,934

12-Month Forecast 2023	Other Receivables	12-Month Budget 2024	12-Month Budget 2025
-	Advances (salary, Official Travel, etc)	-	-
-	Dishonoured cheques	-	-
-	Interest receivable	-	-
-	Loans	-	-
-	Interentity Due from	-	-
-	Other Non-Current Assets	-	-
318,095	Other	318,095	318,095
-	Less: provision for doubtful debts	-	-
318,095	Total other receivables	318,095	318,095

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current		
318,095	Past due 1-30 days	318,095	318,095
	Past due 31-60 days		
	Past due 61-90 days		
	Past due 90 and above		
	Non-Current		
	Past due 1 year and above		
318,095	Total	318,095	318,095

NOTE 3: INVENTORIES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
202	Inventory held for use in the provision of goods and services	202	202
-	Work in Progress and finished goods	-	-
202	TOTAL INVENTORIES	202	202

NOTE 5: PREPAYMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
40,140	Accrued Prepayments	40,140	40,140
-	Prepaid Insurance	-	-
	Other		
40,140	Total	40,140	40,140

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Reticulation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2023	1,106,987	1,510,331	1,144,307	-	209,281	489,054	241,849		9,570	432,865	1,246,733	1,063,971		48,048	395,949	7,898,944
Additions			23,050	24,000	20,000	373,451	-			7,621	479,800	397,005		243,700	1,435,296	3,003,923
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2023	1,106,987	1,510,331	1,167,357	24,000	229,281	862,505	241,849	-	9,570	440,485	1,726,533	1,460,976	-	291,748	1,831,245	10,902,867

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Reticulation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2024	1,106,987	1,510,331	1,167,357	24,000	229,281	862,505	241,848	-	9,570	440,485	1,726,532	1,460,976	-	291,748	1,831,245	10,902,865
Additions			112,000			10,000					94,000	345,000		80,000		641,000
Disposals and Derecognition																-
Revaluation																-
Transfers	(919,987)	(943,183)	(52,978)		(38,471)	(615,040)	(208,750)		(9,570)	(421,789)	(444,904)			(146,000)	(1,538,891)	(5,339,562)
Balance as at 31 December 2024	187,000	567,148	1,226,379	24,000	190,810	257,465	33,098	-	-	18,696	1,375,628	1,805,976	-	225,748	292,355	6,204,303

	<i>Land</i>	<i>Plant and equipment</i>	<i>Buildings and Leasehold</i>	<i>Leasehold Improvements</i>	<i>Furniture and Fittings</i>	<i>Computer Hardware</i>	<i>Office Equipment</i>	<i>Roads and Sidewalks</i>	<i>Water Reticulation</i>	<i>Infrastructure</i>	<i>Motor Vehicles</i>	<i>Marine Vessels</i>	<i>Aircraft</i>	<i>Other assets</i>	<i>Assets under construction or development</i>	<i>Total</i>
Balance as at 1 January 2025	187,000	567,148	1,226,379	24,000	190,810	257,465	33,098	-	-	18,696	1,375,628	1,805,976	-	225,748	292,355	6,204,303
Additions			295,000			37,000					185,000	55,000		60,000		632,000
Disposals and Derecognition																-
Revaluation																-
Transfers																-
Balance as at 31 December 2025	187,000	567,148	1,521,379	24,000	190,810	294,465	33,098	-	-	18,696	1,560,628	1,860,976	-	285,748	292,355	6,836,303

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Reticulation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023		882,294	123,916		182,909	382,354	234,479		3,046	353,084	813,362	818,835		42,550		3,836,828
Transfers																-
Impairment Reserve 2023 (closing balance)																-
Depreciation Expense 2023		92,797	224,555	-	9,663	135,381	5,113	-	957	152,653	205,622	91,451	-	5,463	-	923,655
Eliminate on Disposal or Derecognition 2023																-
Balance as at 31 December 2023		975,091	348,471	-	192,572	517,735	239,591	-	4,003	505,737	1,018,983	910,286	-	48,013	-	4,760,483

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Reticulation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024		975,091	348,471	-	192,572	517,735	239,591	-	4,003	505,737	1,018,983	910,286	-	48,013	-	4,760,482
Transfers		(457,419)	(77,822)		(10,175)	(374,231)	(207,536)			(487,041)	(163,038)			(667)		(1,777,928)
Impairment change 2024																-
Depreciation Expense 2024		44,800	151,200	-	7,513	23,945	5,316	-	-	-	166,880	102,425	-	5,371	-	507,450
Eliminate on Disposal or Derecognition 2024																-
Balance as at 31 December 2024		562,472	421,849	-	189,910	167,449	37,371	-	4,003	18,696	1,022,825	1,012,711	-	52,717	-	3,490,004

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Furniture and Fittings	Computer Hardware	Office Equipment	Roads and Sidewalks	Water Reticulation	Infrastructure	Motor Vehicles	Marine Vessels	Aircraft	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025		562,472	421,849	-	189,910	167,449	37,371	-	4,003	18,696	1,022,825	1,012,711	-	52,717	-	3,490,004
Transfers																-
Impairment change 2025																-
Depreciation Expense 2025		50,176	169,344	-	8,415	26,098	5,954	-	-	-	186,906	114,716	-	6,016	-	567,625
Eliminate on Disposal or Derecognition 2025																-
Balance as at 31 December 2025		612,648	591,193	-	198,325	193,547	43,325	-	4,003	18,696	1,209,731	1,127,427	-	58,733	-	4,057,629

Net Book value 31 December 2023	1,106,987	535,240	818,885	24,000	36,709	344,770	2,257	-	5,567	(65,252)	707,550	550,691	-	243,735	1,831,245	6,142,384
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Net Book value 31 December 2024	187,000	4,676	804,529	24,000	900	90,016	(4,273)	-	(4,003)	0	352,803	793,265	-	173,031	292,355	2,714,299
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Net Book value 31 December 2025	187,000	(45,500)	930,185	24,000	(7,515)	100,918	(10,227)	-	(4,003)	0	350,897	733,549	-	227,015	292,355	2,778,674
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NOTE 6: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	152,315		152,315
Additions	24,000		24,000
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2023	176,315	-	176,315

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	176,314	-	176,314
Additions	-		-
Disposals and Derecognition			-
Revaluation			-
Transfers	(116,457)		(116,457)
Balance as at 31 December 2024	59,856	-	59,856

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	59,856	-	59,856
Additions	-		-
Disposals and Derecognition			-
Revaluation			-
Transfers			-
Balance as at 31 December 2025	59,856	-	59,856

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2023	78,034		78,034
Transfers			-
Impairment Reserve 2023 (closing balance)			-
Depreciation Expense 2023	23,793	-	23,793
Eliminate on Disposal or Derecognition 2023			-
Balance as at 31 December 2023	101,828	-	101,828

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2024	101,827	-	101,827
Transfers	(73,090)		(73,090)
Impairment change 2024			-
Depreciation Expense 2024	6,489	-	6,489
Eliminate on Disposal or Derecognition 2024			-
Balance as at 31 December 2024	35,226	-	35,226

	<i>Computer Software</i>	<i>Other Intangible Assets</i>	<i>Total</i>
Balance as at 1 January 2025	35,226	-	35,226
Transfers			-
Impairment change 2025			-
Depreciation Expense 2025	7,268	-	7,268
Eliminate on Disposal or Derecognition 2025			-
Balance as at 31 December 2025	42,494	-	42,494

Net Book value 31 December 2023	74,487	-	74,487
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Net Book value 31 December 2024	24,631	-	24,631
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Net Book value 31 December 2025	17,363	-	17,363
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MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 7: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
65,038	Creditors	65,038	65,038
	Creditors Ministries/Portfolios		
	Creditors other government agencies		
-	Non current Accounts payable	-	-
-	Payroll Deductions	-	-
-	Operating Lease	-	-
1,513,441	Accrued Expenses	1,513,441	1,513,441
	Accrued Expenses Ministries/Portfolios		
	Accrued Expenses other government agencies		
-	Inter-entity due to	-	-
-	Accrued Entity Interest	-	-
-	Provisions	-	-
4,752	Other payables	4,752	4,752
1,583,231	Total trade payables other payables and accruals	1,583,231	1,583,231

NOTE 8: UNEARNED REVENUE

12-Month Forecast 2023	Details	12-Month Budget 2024	12-Month Budget 2025
-	Rentals paid in advance	-	-
-	Immigration deposits	-	-
-	Customs deposits	-	-
442,929	Revenue deposits	442,929	442,929
115,577	Other unearned revenue	115,577	115,577
-	Non current Unearned revenue	-	-
558,506	Total unearned reveune	558,506	558,506

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 9: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
30,069	Annual Leave	30,069	30,069
200,676	Retirement and long service leave	200,676	200,676
-	Accrued salaries	-	-
-	Travel	-	-
55,965	Pension	55,965	55,965
-	Other salary related entitlements	-	-
286,710	Total current portion	286,710	286,710
	<i>Non-current employee entitlements are represented by:</i>		
	Retirement and long service leave		
286,710	Total employee entitlements	286,710	286,710

NOTE 10: SALES OF GOODS and SERVICES

12-Month Forecast 2023	Revenue type	12-Month Budget 2024	12-Month Budget 2025
16,254,804	Outputs to Cabinet	10,451,128	11,041,883
16,254,804	Total sales of goods and services	10,451,128	11,041,883
	Sales of Outputs to Cabinet		
16,254,804	Sales of Outputs to Cabinet	10,451,128	11,041,883
16,254,804	Total Sales of Outputs to Cabinet	10,451,128	11,041,883
16,254,804	Total Goods and Services	10,451,128	11,041,883

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 13: PERSONNEL COSTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
6,431,479	Salaries, wages and allowances	5,029,972	5,410,327
1,539,798	Health care	1,268,243	1,387,563
355,223	Pension	259,722	281,251
-	Leave	-	-
22,731	Other personnel related costs	12,722	12,722
8,349,231	Total Personnel Costs	6,570,659	7,091,863

NOTE 14: SUPPLIES AND CONSUMABLES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
313,806	Supplies and Materials	198,963	198,963
5,410,162	Purchase of services	2,322,397	2,317,574
81,500	Lease of Property and Equipment	27,810	31,147
142,861	Utilities	56,173	62,006
-	General Insurance	-	-
125,000	Interdepartmental expenses	95,000	96,850
86,523	Travel and Subsistence	91,523	93,923
86,157	Recruitment and Training	49,664	49,664
712,117	Other	375,000	375,000
6,958,126	Total Supplies & consumables	3,216,530	3,225,127

NOTE 15: LITIGATION COST

12-Month Forecast 2023	Litigation Costs	12-Month Budget 2024	12-Month Budget 2025
-	Legal Fees	150,000	150,000
	Description		
-	Total Litigation cost	150,000	150,000

MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

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

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
-	Surplus/(deficit) from ordinary activities	-	-
	Non-cash movements		
947,448	Depreciation expense	513,939	574,893
-	Impairment	-	-
-	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
(322,789)	(Increase)/decrease in receivables - Other Government agencies	(377,681)	
	(Increase)/decrease in receivables - SAGC's		
	(Increase)/decrease in receivables - Other 3rd Party		
	Increase/(decrease) in payables - Other Government agencies		
	Increase/(decrease) in payables - SAGC's		
	Increase/(decrease) in payables - Other 3rd Party		
624,659	Net cash flows from operating activities	136,258	574,893



CAYMAN ISLANDS GOVERNMENT

BUDGET STATEMENTS

END