



ANNUAL REPORT
2022-2023

WE ARE THE CUSTODIANS OF OUR NATIONAL TREASURES

“

“The most important thing to remember is that the [National] Trust belongs to the people of the Cayman Islands and everything that the Trust owns belongs to all of us forever.”

Kirkland Nixon, 2nd Chairman of the National Trust.

"Saving Cayman" National Trust for the Cayman Islands video.

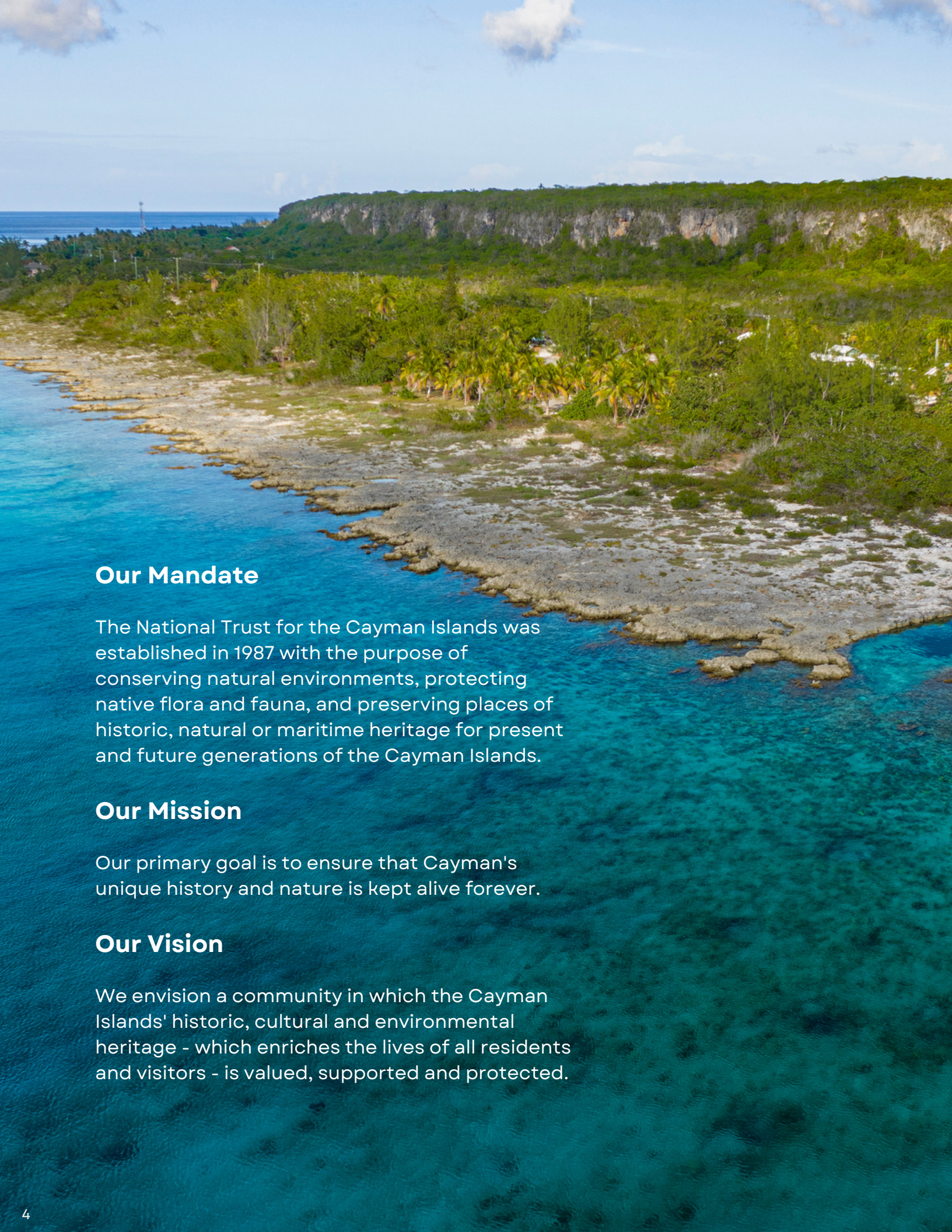
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PRESERVING SPECIAL PLACES FOR THE BENEFIT OF ALL

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This Annual Report was designed and edited by Nicole Best and Laura Butz.
Special thanks to all of our contributors and photographers.



Our Mandate

The National Trust for the Cayman Islands was established in 1987 with the purpose of conserving natural environments, protecting native flora and fauna, and preserving places of historic, natural or maritime heritage for present and future generations of the Cayman Islands.

Our Mission

Our primary goal is to ensure that Cayman's unique history and nature is kept alive forever.

Our Vision

We envision a community in which the Cayman Islands' historic, cultural and environmental heritage - which enriches the lives of all residents and visitors - is valued, supported and protected.



MESSAGE FROM OUR PATRON H.E. GOVERNOR JANE OWEN

Given the importance of the work of the National Trust here in Cayman around the preservation of the natural environment, native wildlife and significant historic sites, all issues close to my heart, I am delighted to accept the invitation to be the Trust's official Patron.

Since arriving in April this year I have come to appreciate just how special these three islands are. In my first few weeks in the Cayman Islands, I was fortunate enough to be able to visit the sister islands. I was particularly excited to see close hand an orphaned red footed Booby bird at the Gladys B. Howard Visitor Centre as well as a Rock Iguana – rare and fascinating animals.

I also thoroughly enjoyed visiting the Blue Iguana Conservation facility at the Queen Elizabeth II Botanic Park. Walking the beautiful grounds and seeing first-hand the unique blue iguanas and hatchlings in their semi-wild habitats was an unforgettable experience. The passion of the team was evident.

I am very pleased, as Patron, to work with the National Trust for the Cayman Islands and champion their conservation and heritage efforts and raise awareness of the importance of protecting what is special to our islands.

Overseas territories such as the Cayman Islands are a haven for rare and unique flora and fauna and hold up to 94 per cent of all known unique British species. Preserving this rich biodiversity is a real priority.



I am inspired by the legacy of the National Trust for the Cayman Islands that has been serving for over 35 years in conservation. As their Patron, I believe together we can work towards protecting many of the special places in nature that remain and celebrate the unique culture and heritage of these beautiful islands.



THE VALUE OF NATIVE FAUNA



THE VALUE OF NATIVE FLORA



THE VALUE OF WILD SPACES



MESSAGE FROM OUR CHAIR, MELANIE CARMICHAEL

Since being appointed Chair of the National Trust for the Cayman Islands last year, it has been my privilege to acquaint myself with all that's been achieved by those before me and to contemplate the important challenges ahead.

This report outlines many key projects, but I would like in particular to congratulate those who organised our first Historic Lunch & Learn, held at the Grand Old House. Our Historic Preservation Fund was launched in 2022, together with important policy recommendations on what's needed to preserve Cayman's built heritage. Another notable achievement has been the acquisition of land to expand Governor Gore's Bird Sanctuary in Savannah.

Our chief ongoing challenge is the threat from development to our built heritage and environment, especially historic homes, the Central Mangrove Wetlands and the Mastic Reserve. On top of that we have global warming, with potential negative consequences for people, nature as well as our heritage sites. Climate change is a huge, multi-faceted challenge, and the need to modernise Cayman laws to give greater protection to our built heritage and the natural environment is of increasing urgency. We have been pleased to support future Caymanian youth leaders to attend global climate conferences, where they can be inspired and gain further knowledge of the difficulties ahead.

Large-scale reforestation is being carried out by many countries as trees are touted as a key solution to the climate crisis. Carbon storage, soil-erosion control, water conservation and biodiversity benefits are delivered better by native forests, which is why corporate and philanthropic commitment to our Land Reserve Fund is ever more important.

I'd like to thank our dedicated staff and volunteers for all their hard work. Many thanks too, to our members and supporters, as well as our loyal corporate sponsors, who are vested in our goals to ensure a healthy and natural environment for future generations. We are most grateful for your continued financial support.

In closing, I'd like to pay special tribute to Governor Jane Owen who has kindly agreed to be our patron. She has shown keen interest in our rich biodiversity and key habitats, which are acknowledged by organisations such as the UK Government's Department for Environment Food & Rural Affairs (DEFRA), The Royal Society for the Protection of Birds UK (RSPB) and the International Union for Conservation of Nature (IUCN) as being of global importance. We are delighted to have her support and wish her a warm welcome.

SAFEGUARDING
OUR NATIONAL TREASURES

FOR THE BENEFIT OF ALL



MESSAGE FROM OUR EXECUTIVE DIRECTOR, FRANK ROULSTONE

What is it about the National Trust that motivates so many people to do so many things? I know what motivates me, and I am guessing not me alone.

The work of the National Trust provides the doorway for our children and their children to see and experience the handiwork of our past, to truly appreciate the blood, sweat, and tears that built wattle & daub buildings, stepwells, and stone walls. These future generations will be able to walk the historic paths through the North Side, Little Cayman, and Cayman Brac thanks to this little organization to see our unique plants and animals along the way. The protected mangroves can hopefully provide the opportunity for my future grandchildren to go crabbing or catch a tarpon for sport just like I did in my youth. I never saw either of our native iguanas or Whistling Ducks as a child and now I see them with increasing frequency.

Quite often we humans try to draw very distinct lines where they do not exist. It is not possible to separate built and natural heritage. The two are married, not always happily, but permanently bonded together in this marriage of 520 years. They are both part of who we are, our history, our culture, and our existence. The basis of any lasting marriage surely must include trust, respect, equality, appreciation, care, compassion... and there are many more. If we apply the same principles to our relationship with our rich heritage, both built and natural, we will go a long way toward a lasting, sustainable, and mutually beneficial coexistence.

The successes of the National Trust's 36 years may seem minor in the grand scheme of things when faced with the rapid, seemingly unbridled development on these islands. We cannot rest on the successes of the past but must be motivated to do our part to leave something behind for those who follow.



OUR PATH TO SUCCESS 2022-23

SUMMER INTERNS



The Trust staff welcomed nine Summer Interns who assisted on various projects such as inventory control, event planning, and animal husbandry at Blue Iguana Conservation.

FIRST BIC HATCHLINGS



July marked the start of BIC's 2022 breeding season with the emergence of the first hatchlings of the year. More than 100 baby blues were hatched over the summer for another successful season.

JUL

TINY DESK CONCERT



Old Savannah Schoolhouse was reopened in August to host The Cayman Arts Festival's 'Elite String Ensemble' youth group to regenerate the appeal of less visited NTCI historic sites to new audiences.

AUG

BELLE GROVE EXCHANGE



Stuart Wilson visited Belle Grove Plantation, VA, on a grant from the INTO Reimagining Sights of Enslavement (RISE) Programme. The trip offered an exchange of ideas on promoting historic sites, particularly those that may have had slavery in some form.

SEP

AGM



The Annual General Meeting was held Sept 22nd to put forward the Annual Report for 2021/22 as well as elect a new council for 2022/23. The event was well attended with over 120 members present.

TOUR GUIDE TRAINING



The NTCI's Tour Guide Training Programme was held to familiarize local industry professionals to NTCI historic and environmental sites. Thanks to R3 Foundation and WORC for sponsoring.

MASTIC LAND PURCHASE



On Sept 30th a small parcel of undisturbed land was purchased to expand the Mastic Reserve's existing protected area of pristine forest.

E-GUANA APP LAUNCHED



Blue Iguana Conservation launched its new Citizen Science Mobile App 'E-guana'. Data collected from the public will aid in protecting the endangered species across all three islands.

OCT

INTO CONFERENCE



Held in Dundee, Scotland and attended by Frank Roulstone this conference highlighted the importance of people and purpose within heritage conservation, as well as the preservation of landscapes where nature and heritage co-exist.

COP 27, EGYPT



Three Youth Delegates attended the COP 27 Climate Conference in Egypt. At seminars and discussions they were given the opportunity to speak on a world stage. They met with other Caribbean youth activists to exchange regional accounts of climate change mitigation and adaptation.

NOV

HIDDEN HISTORIES WORKSHOP



NTCI and BIC in conjunction with UKRI held interviews the community to understand their knowledge and attitudes towards both invasive green and endemic blue iguanas.

LAND RESERVE FUNDRAISER



This year, \$42K was raised for the Land Reserve Fund. This money is earmarked to purchase and protect land under the NTCI Law. Special thank-you to The Cumbers for hosting the event.

DEC

INTO MEETING, PRAGUE



As an INTO Trustee, Catherine Childs was invited to Prague to discuss with other leaders, the future direction of the International National Trust Organisation.

GOV. GORE LAND PURCHASE



The last remaining parcel of land adjacent to the existing Governor Gore Bird Sanctuary was purchased to expand the NTCI's ecologically sensitive area nestled in a suburban neighbourhood.

JACKSON WALL



Visiting Archeologist Elysia Petras led a group of Trust volunteers on a week of discovery at the Jackson's Wall site. The dig surprisingly unearthed hundreds of artifacts dating back to the 1600's.

BLUE IGUANA DAY



May 8th marked the 3rd Annual International Blue Iguana Day. It was a well attended event and themed "Royal Blue" to celebrate the Coronation of Charles III. Special thanks to the Ritz Ambassador's of the Environment Programme as the event's headline sponsor

HERITAGE LUNCH & LEARN



Cayman's Built Heritage - Past, Present & Future was a sold out event held at Grand Old House. Guests enjoyed presentations on topics such as creating a new statutory framework for protecting historic buildings.

EASTER AUCTION



The 30th Annual Easter Auction was held by the LC District Committee on April 8th which raised an astounding CI\$62K for the LCDC Land Reserve Fund and to cover Operating and Maintenance Expenses for the Little Cayman District.

KEEPING HISTORY ABOVE WATER, TRINIDAD



Catherine Childs attended the climate conference, "Keeping History Above Water" in Trinidad because of our work with climate education and youth advocacy. The meeting presented ideas of how to better preserve our heritage from the changing climate.

ANNUAL BIC FIELD SURVEY



A team of international and visiting specialists conducted the Blue Iguana Population Surveys in one of our protected areas. Data collected is used to assess the effectiveness of our conservation programme.

EARTH WEEK



For Earth Week 2023 we collaborated with like minded businesses, to offer eco-friendly, nature based tours and experiences to the public at Trust sites and in mangrove habitats. More than \$4.5 K was raised thanks to Six Senses Adventures, Ambassadors of the Environment, CUC and Block.One for their on-going support.

ELDEMIRE HOUSE RESTORATION



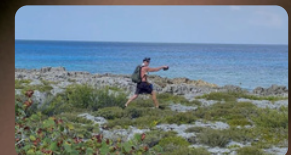
Restoration contracts were signed in January to recommence the restoration project of this important historic site located in Cayman Brac.

BRAC DISTRICT JOINS RELAY



Twelve members of the Brac District Committee participated in Lion's Club Corporate Cup event on Jan 23rd. A great time was had supporting this civic group and sharing outreach of the Trust.

HÅKON'S "LITTLE" WALK



Dedicated Trust member Håkon Strande continued his fundraising efforts this year to bring awareness to the ocean plastic pollution problem. Håkon's "Little Walk", a 23 mile trek around Little Cayman in total raised USD\$2,700 of which \$1,350 was shared to the Trust.



CONNECTING WITH OUR COMMUNITY

The National Trust for the Cayman Islands is dedicated to safeguarding our national treasures for the people of the Cayman Islands. Since 1987, our work has been paramount in the preservation of our heritage, historical sites, endemic species such as the blue iguana, ecologically critical habitats as well as native flora and fauna. We are proud to have this special legacy for the benefit of all to experience the unique natural beauty and heritage of the Cayman Islands. As custodians of ecologically critical habitats, and precious historical sites that are protected in perpetuity, we depend upon generous donations to maintain these extraordinary places in their glory.

At the heart of community is connection. We all share a fundamental connection to our islands' heritage and wild spaces. Our national treasures are connected to our past, present and future, playing an integral role in our lives. National Trust for the Cayman Islands sites bring us all together through memories of the past, and our shared interest in creating a sustainable future for generations to come.



Throughout the year, we host a variety of fundraisers, education and community outreach across all three islands. The support of our community, Corporate sponsorship from local businesses, and grants from partners both local and international has been fundamental to our success. In particular, fundraising is vital to our ability to continue investing in maintaining our sites, conservation work, and educational programmes for the betterment of our islands.

Your financial contribution directly goes to our legacy of safeguarding our national treasures in perpetuity. Creating a lasting positive impact that is beneficial for all.

Engaging with our Community

We continue to see steady growth across all of our social media channels. Our social media presence is one of fundamental forms of communication with our members and the general public.

Facebook 18,000+ (NTCI & BIC Combined)
 Instagram 8,996+ (NTCI & BIC Combined)
 Youtube 100+ (NTCI)
 Newsletter 800+ (NTCI)

Tiny Desk Concert at Old Savannah Schoolhouse

In summer of 2022, we were delighted to open the doors to Old Savannah School house for a special one-night-only Tiny Desk Concert. Students from Cayman Art Festival played instrumental music for guests in the one room schoolhouse. Special thanks to our sponsor Kensington Management.

Come Fly with Me

Caryn Caffarelli gave a beautiful jazz and theatre performance at Mission House. After taking a tour of Mission House, Caryn was inspired to create an original musical theatre performance taking the audience back in time. The story highlighted the challenges faced by Caymanian seafarers and the adventures of Anna and Edgar Lyon, former owners of the historic Mission House.

KPMG Volunteer Day

Staff members of KPMG dedicated their time to assisting NTCI staff with painting the interior of the Clubhouse, power washing the exterior and cleaning the gutters.

Land Reserve Cocktail Party

Marcus and Jessi Cumber kindly hosted an intimate Land Reserve Fund Cocktail party at their home. Guests enjoyed drinks, canapés and a piano performance by Harriet Stubbs. Special guests included H.E. Excellency Governor Martyn Roper and Mrs. Roper, the Premier Wayne Panton and Mrs. Panton. This event raised just over \$40,000, thanks to the support of our generous donors. Special thanks to our sponsors Cayman National Bank, Aureum Re, and the Ministry of Sustainability & Climate Resiliency.



Walker's Teambuilding Day

The NTCI was delighted to host a team building day for Walkers. Fifty staff members divided their time between our Blue Iguana Conservation facility for a private tour and Mission House for mocktails infused with local flora hosted by Hannah Reid-Ford, followed by a tour of this historic property.

Little Cayman Easter Auction

The beloved Little Cayman Easter Auction was held at Gladys Howard Visitor's Centre in Blossom Village. Over 180 auction items were donated by our wonderful donors and we are grateful for their generosity. It is estimated that well over 120 persons attended both the Silent and Live Auctions. 68 registered bidders with a total amount of US \$75,773.49 was raised. US \$64,662.65 goes to the Special Project this year which was the (Little Cayman) Land Fund and US \$11,110.84 to general operations and maintenance expenses for the Little Cayman District Committee (LCDNT).

Heritage Lunch & Learn

Our Lunch & Learn: Cayman's Built Heritage-Past, Present & Future was a sold at event held at Grand Old House. An opportunity to reflect on the past, analyze current issues and consider the way forward for Built Heritage Preservation. Guests enjoyed presentations by a lineup of guest speakers including Arthurlyn Pedley, Ellen Lazzari, Frank Roulstone, Woody Foster, Dubadah Boldeau, Gordon McLaughlin, Peter Dutton, and Stuart Wilson. Special thanks to sponsors Crighton Properties, Winston Connolly and Carey Olsen.



Earth Week

This year's theme was "Investing in our Planet." We offered curated nature experiences for our Earth Week corporate sponsors and a mangrove boat tour available to the public. Special thanks to our sponsors Blockone, CUC, Ambassadors of the Environment, Ritz Carlton Grand Cayman, and Sixth Senses Cayman Adventures.

International Blue Iguana Day

On 8th May 2023, International Blue Iguana Day was celebrated with a 'Royal Blue' theme in honour of King Charles III Coronation. A special thank you to our headline sponsor Ambassadors of the Environment, Ritz Carlton, Grand Cayman for their support of this event.

RBC Tree Planting

In honour of World Environment Day, RBC donated 20 native plants, and paid for the digging of the holes for optimal tree planting. RBC staff members volunteered their time to plant trees in the Mastic Reserve.



INVESTING IN
CONSERVATION



INVESTING IN
HERITAGE



INVESTING IN
WILDLIFE

THANK YOU

DIAMOND



GOLD



SILVER



CAREY OLSEN

BRONZE



TO OUR CORPORATE SPONSORS

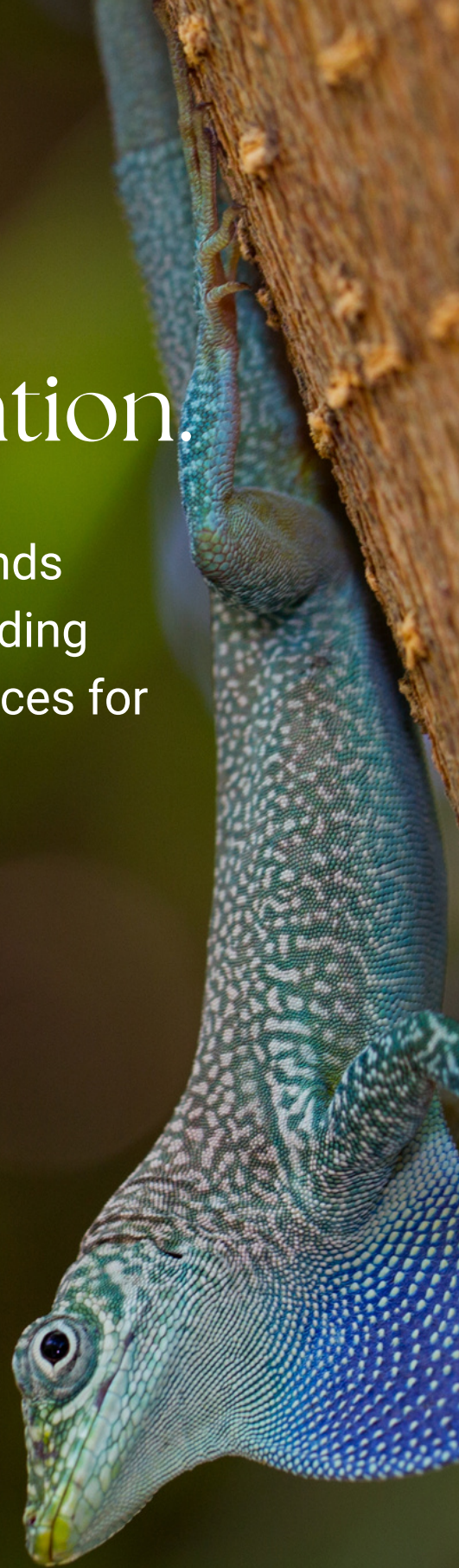


A legacy of preservation.

The National Trust for the Cayman Islands safeguards our national treasures including nature, native wildlife, and historical places for the benefit of all.

National Trust Member Benefits

- 100% of membership proceeds directly support our conservation work and programmes
- Vote at our Annual General Meeting
- International National Trust Organisation reciprocal benefits
- 10% discount at National Trust events & at our retail stores



Safeguarding our national treasures.



CREATING A LEGACY WITH THE NATIONAL TRUST

As a member of the National Trust for the Cayman Islands (NTCI) you play an integral role in sharing our legacy of safeguarding the national treasures of the Cayman Islands. Your membership directly supports our conservation work, environment, and historic programmes. Together we continue to preserve the specialness of Cayman for our family, for our people, for nature, for heritage, and for future generations so that they will have the opportunity to experience and cherish what makes the Cayman Islands unique.

Our members contribute to making a positive impact in our community through supporting their chosen District Committee. The NTCI District Committees (DC) organize various activities and events across all three islands.

For instance, Little Cayman DC hosts a monthly “Full Moon Plastic Pickup” at various beaches. Cayman Brac DC members annually participate in the annual Lions Corporate Cup Relay and the Brac Agricultural Show. West Bay DC members planted native trees to beautify Uncle Sammy’s Pond which is a NTCI site that is accessible to the public. As well, as engaging with our community through the

celebration of heritage and culture at their Nurse Leila’s Legacy event. These opportunities were a great way to connect with our past and immerse ourselves in nature giving us all a greater appreciation for our islands’ heritage. We are grateful for the valued support of our members and community.

One of the wonderful benefits of being a NTCI member is being part of a global network of likeminded individuals which share a passion for the preservation of natural and built heritage. The NTCI is a proud member of International National Trust Organizations (INTO). Thanks to our partnership with INTO, members of the National Trust for the Cayman Islands receive free or discounted admission to other national parks and heritage sites around the world. There are over 20 International participating countries in this reciprocal programme. Some exciting places include other Caribbean islands, Canada, United Kingdom, Ireland, Australia, New Zealand and Zimbabwe.

RECIPROCATING REWARDS

The National Trust is fortunate to have the unwavering support of various individuals and entities like our members, donors, partners, staff, council, and volunteers. We are grateful for their contributions, which help us achieve our mission.



Julia Armitage is one of the exceptional individuals we've encountered who has left a lasting mark on our organization. Julia began volunteering with us in 2017, as an administrative and retail assistant in our Nature Store until the COVID-19 restrictions forced us to close our doors temporarily. After we reopened, Julia volunteered twice a week to assist our staff with various administrative tasks, membership registrations, event planning, and cashier duties. Even after hours, she supported us at events such as our Hatitude fundraiser, the Annual General Meeting, and NTCI Conference Week.

Julia's last volunteer day was on August 2nd 2022. She left Grand Cayman soon after to travel before retiring with her husband. As a token of our appreciation for her countless volunteer hours, we awarded her an honorary Lifetime Membership.



This membership allows her to visit other National Trust sites worldwide, including Culloden in the Scottish Highlands and Handbury Hall in the Worcestershire countryside, through our reciprocal agreement with the International National Trusts Organisation (INTO) network of over 80 Trust organizations.



Julia's journey of giving doesn't finish there. Recently she has moved to the Channel Islands and once settled intends to seek volunteer opportunities with The National Trust of Guernsey.

Julia's story is an inspiration to us all. She has shown that dedication, commitment, and service can make a significant impact on an organization's mission. We are grateful for her contributions and hope that her story will inspire others to follow in her footsteps.

MEMBERSHIP STATS

313

INDIVIDUAL
MEMBERSHIPS

212

SENIOR
MEMBERSHIPS



289

LIFETIME
MEMBERSHIPS



280

FAMILY
MEMBERSHIPS

23

FOUNDING
MEMBERS



THANK YOU TO OUR INTERNATIONAL PARTNERS

Our International Partners

The National Trust for the Cayman Islands is proud of continuing relationships with our International Partners. Their vital support provides us with grants, capacity building, networking and workshop opportunities to assist us in natural and heritage conservation efforts.

Darwin Plus: Darwin Plus is a UK government grants scheme that funds projects that aim to protect the unique biodiversity and improve resilience to climate change within the UK Overseas Territories.

RSPB (Royal Society for the Protection of Birds): The National Trust for the Cayman Islands is the RSPB's partner organization in the Cayman Islands. The RSPB's esteemed conservation work includes protecting habitats, saving species, and helping to end the nature and climate emergency. They do this through five main work areas: science, species, places, people and policy.

INTO (International National Trusts Organisations): INTO is a diverse network of heritage organisations from across the globe. We are united by a common approach to the conservation of global heritage – built and natural, tangible and intangible.

Resembid

The overall objectives of the Resilience, Sustainable Energy and Marine Biodiversity Programme (RESEMBID) is to support the sustainable human development efforts of participating countries and territories, with the Priority Focus Areas being:

1. Resilience;
2. Sustainable Energy; and
3. Marine Biodiversity.

John Ellerman Foundation

An independent grantmaking foundation supporting charities that make a difference to people, society and the natural world.





ENGAGING THE COMMUNITY ON THE SISTER ISLANDS

Alex Flores was hired as the first Community Engagement Officer for the Sister Islands and is based in Cayman Brac. The role began in February 2023 with a core focus on education within the schools and through engaging with the community, whilst increasing a sense of 'Brac pride'.

The first community engagement event was at the annual Cayman Brac Agriculture Show, where the National Trust for the Cayman Islands had a booth. By creating an interactive trivia board including important Caymanian symbols such as our beloved Cayman parrot, the catboat and turtling, we attracted many young kids and helpful adults who were eager to answer the questions and gain prizes. Each kid left with knowledge about our islands and a sense of heritage advocacy.



Within the schools, educational lessons were developed to raise awareness about our current environmental issues, plans, and opportunities that you can gain through involvement in the National Trust for the Cayman Islands. The Year 6 class at West End Primary School, were super enthusiastic to talk about our native species and how they could grow up to be someone that protects our islands.

As Community Engagement Officer for the Sister Islands, responsibilities include achieving the objectives of a Darwin Plus project, with a focus on strengthening island biosecurity and applying invasive species management whilst working with our local community to build knowledge and instill in them the importance of continuously working towards sustainable action for the future. This project is in partnership with the Cayman Islands Department of Environment, Agriculture, Royal Society for the protection of birds (RSPB), and the University of Aberdeen.

AN EDUCATION ON CLIMATE CHANGE

Climate change is a global crisis that impacts us on a local level. Our islands are now expected to face stronger hurricanes and record-breaking temperatures during the summer. The forecasted rise in sea levels will have effects on heritage sites, residential homes, businesses and natural areas. The accelerated loss of mangroves and natural habitats will only amplify the impacts of Climate change on our vulnerable islands as time goes by without action. Education on Climate change allows us to understand the issues we face, determine solutions we can implement, and develop an understanding of the importance of protecting our environment. Through understanding our environment and its intrinsic value, we gain an appreciation for preserving it. For over 35 years, the National Trust for the Cayman Islands (NTCI) has provided educational outreach and resources to all schools across our islands and to the public.

The mandate of our educational programme is to empower people of all ages and to preserve Cayman's natural and built heritage through public awareness and the creation of opportunities for hands-on learning. These initiatives help shape a better understanding and increased appreciation for Cayman's unique biodiversity and built heritage.



The NTCI is the proud recipient of a grant from the Resilience, Sustainable Energy and Marine Biodiversity Programme (RESEMBID) that will fund the creation of a climate education pilot project in our local schools. After visiting local classrooms, the National Trust noticed that education on climate science was uneven, varying greatly between schools. Every student should receive a basic understanding of this critical subject.



This project will create a climate science curriculum that will be accessible to all. The NTCI will work with both public and private primary and secondary schools in Grand Cayman and Cayman Brac to create their standardised curriculum on climate science. Activities will include classroom visits and the development of an e-learning platform that will provide engaging and instructive material focused on local issues. Teachers and students will then be better equipped with information on the effects of climate change, better preparing our society for future challenges. The climate education pilot project will take place in seven schools in the Cayman Islands but will act as a model for other programmes throughout the region.

This project aims to strengthen the resilience of the Cayman Islands through a standardised educational programme on climate science to help cope with the effects of climate change and promote the adoption of new sustainable practices. The overarching aim of the project is to improve the capacity of the Cayman Islands to mitigate and adapt to climate change through improved understanding of the threat, as well as through the protection of intact natural areas (such as coral reefs and mangroves) and increased renewable energy use, leading to greater resilience as a society.

The NTCI has hired Bella Rooney, a young Caymanian, for the position of Climate Education Officer to act as project manager for the grant. Ms. Rooney has been working in the climate and environmental space for the past few years, recently attending COP27 in Egypt as one of the National Trust's Youth Representatives.



PROTECTING SPECIAL WILD SPACES

Protected areas are at the heart of the National Trust for the Cayman Islands' (NTCI) mission, since 1987 the NTCI has been at the forefront of protecting areas of environmental value in Cayman. These areas offer so many benefits, ecologically they can serve as a refuge and reservoir for species who are losing habitat elsewhere; they provide recreational and mental health benefits to our communities; they can provide economic benefits through ecotourism; and they can help people discover the natural heritage of their homeland and foster a sense of pride in the unique environment that shaped Caymanian history and culture. The NTCI owns and protects nearly 6% of all land in the Cayman Islands to ensure that future generations can experience these benefits. With an ever-increasing pace of development in the Cayman Islands, protecting the remaining environmentally valuable lands has never been more important.

It is essential that we effectively steward these lands, which is why the NTCI team has been reviewing, updating, and creating management plans for many of our sites. Protected areas management plans are crucial documents which make the objectives and purpose of a protected area clear both internally and to the public. The process of creating them forces us to think deeply about why the area is important to protect and how we can share this importance with the community to gain their support. One of the important parts of creating these plans is stakeholder engagement, we will be holding public meetings in the districts where the protected areas are located for input on what the community wants from them.



Working to bring our protected areas in line with international standards is important, well thought out and enacted management plans signal the NTCI's commitment to conservation to our important international and local partners like the RSPB and DOE. International support allows our team to effectively manage these areas for the benefit of the communities on our three islands. We look forward to hearing from you all at our meetings and to continuing to protect what makes Caymanians proud of their homeland.

KEEPING OUR NATIVE SPECIES SAFE

The natural heritage of the Cayman Islands includes an amazing array of plant and animal species which are a vital part of the story of Cayman; just imagine trying to tell the story of Cayman Brac without Brown Boobies or having to show your grandchild a picture of a Blue Iguana to get them to believe it existed? It is the duty of the National Trust for the Cayman Islands to protect these species from the myriad of threats they face right now. Invasive species are one of the most urgent threats. As an island nation our native species are especially vulnerable to this threat, and the pace of species introductions increases globally as the far-flung parts of our world become more tightly connected. The National Trust has been active on this issue for many years; producing a lionfish cookbook, controlling invasive plants on our lands, creating educational materials for schools, and more. However, with the gravity of the threat increasing, our environmental team is now working on an organization wide strategy to be more effective in reducing invasive species impacts.



Invasive species strategies have been designed, implemented, and studied in many different jurisdictions throughout the world over the past half century. This wealth of information and examples of best and worst practices has been invaluable in designing a plan for the NTCI. There are other components to the strategy including better monitoring and detection, advocating for better systems nationally, cooperation with international peers and partners and more. But the most important components of the NTCI Strategy being developed are education and outreach, building upon 35+ years of public environmental education.



This is a topic where messaging, communication, and community engagement are critical; introductions of non-native species happen because of people, and so long-term control of non-native species is a social science issue. The NTCI is an organization well positioned to take on this challenge to protect our native species. The focus of our efforts is on revitalizing the pride we all take in our native species and an understanding that we need to deal with invasives in order to protect these authentically Caymanian species. We want all Caymanians to be knowledgeable and proud of their natural heritage.



The John Ellerman Foundation has funded the hiring of an Environmental Policy and Development Officer to address the need for more human capacity in our Environmental team. The hiring of AJ McGovern in this role has allowed the team to move forward on some large projects; updating/creating protected areas management plans, creating an invasive species strategy, and working to build local capacity while helping with the day to day work of the environmental programme.

BAT STATS

40+

2022/23
INQUIRES

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2022/23 BAT
EXCLUSIONS
COMPLETED

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NATIVE
MAMMALS
IN CAYMAN





THE JEWEL OF BIODIVERSITY

The wild spaces of the Cayman Islands are breathtakingly beautiful. They are a stunning, unique jewel in the fabric of global biodiversity. But these natural areas are more than just pretty - they support all life on these three islands, including our human communities. We depend on them to create much of the rainfall that we rely upon for our lush gardens and food crops. They also absorb excess rainfall when storms come, mitigating flooding of our neighborhoods. The trees shade our homes as temperatures rise around the world. Natural areas provide habitat for wildlife that we rely on, including ones that are obvious like the fish on our reefs that feed our people and attract visitors from around the world, but also those that work in the background, like the bats and insects that pollinate our plants. And as we all are beginning to understand, every day nature is pulling carbon out of the atmosphere, slowing climate change.

But nature's value here in Cayman is more than just the sum of its ecosystem services. Our natural heritage is part of who we are as a people. Our national song celebrates our ties to our natural environment. We are a "land of soft, fresh breezes" with "verdant trees so fair" surrounded by a "sea of palest emerald, merging to darkest blue". Our culture has historic roots that are entwined with nature, firmly grounded in the sea but embracing the land and reaching up to our limitless horizons. It's no accident that we became some of the best shipbuilders and seafarers in the region, that we're known for our kind and welcoming people, and that we value the beauty of our natural areas so highly.

As our population grows, we must take care to protect our natural areas because they protect us and contribute to our sense of self. The wave of globalization has led to the steady erosion of local cultures around the world resulting in cultural homogenization. We're very fortunate that the breathtaking natural wonders that make up our island home are a part of our daily lives, but if we are not diligent, complacency could lead to them being slowly whittled away until they are lost forever. As the only local NGO entrusted with the responsibility of preserving the critical ecosystems that we all rely upon, the National Trust is committed to "protecting the future of our heritage" and the support of our members is crucial to our success.



NATURE WINS

The NTCI was successful in winning several grants to assist us in our work, including the John Ellerman grant to control invasive species and update our protected area management plans, a Resembid EU grant to create a climate education resource for our local schools, and a Darwin+ Local grant to fund the creation of a National Trust app. The app is being created locally by William Verhoeven and will include in-app purchase options for self-guided tours of the George Town historic area and the Mastic Trail to expand knowledge of our fascinating natural and historic heritage to locals and visitors alike.

The Mastic Reserve has been the focus of much of our work this year. This highly visited protected area is undergoing an update of its management plan so that it is effectively maintained and restored. This year we were successful in purchasing a new parcel bordering the Reserve, adding to the protected area footprint, and expanding its reach. We also continued our invasives-to-natives project at the southern end of the Mastic Trail, clearing invasive logwood and transforming that monoculture into a diverse forest of native trees and shrubs. We relied upon donations and volunteers including John Gray High School students, A. L. Thompson's, Uncle Bill's, the Cayman Islands Regiment, Cayman Earthworks, ABR Landscaping Supply, KPMG, the Ritz Carlton, RBC Financial, and Caribbean Blooms. Special thanks to Rotary Central for funding a watering system and Frank Sound Fire Station for donating the water. The care of the trees after they are planted is where tree-planting efforts often fail, but thanks to our community support, close to 100% of our trees have survived and thrived.

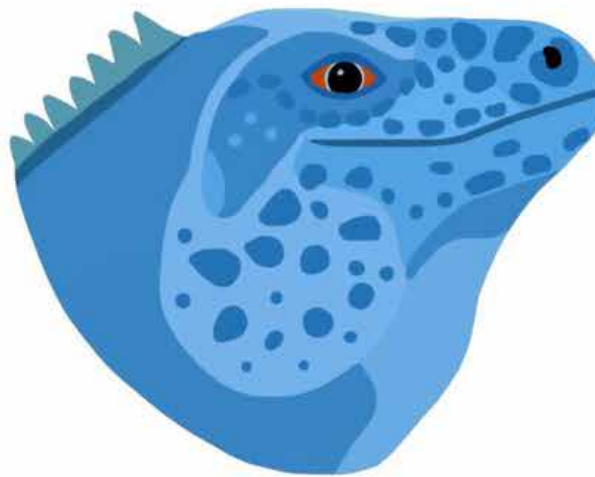


We were also successful in purchasing the last unprotected parcel at the Governor Gore Bird Sanctuary in Spotts/Newlands. The Caymanian owner had applied to build a small housing development on his property. The National Trust spoke to him about the resulting loss of habitat and the risks of building in an ecologically sensitive area. We came up with a solution that worked for everyone. We purchased the parcel paying fair market value, and the owner relocated his development down the street, still close enough to enjoy this protected area nestled in his suburban neighbourhood. The National Trust believes in protecting our natural heritage for current and future generations, including local landowners. By working respectfully with the local community and remaining transparent about our shared goals, we can find solutions so that people can live in harmony with nature. It should never be a question of nature OR people, but rather preserving nature FOR people.

“Protecting the Future of Our Heritage” means including Cayman’s young people in our work to ensure they are prepared to take up the baton in our race to save the best parts of Cayman. Because climate change has the potential to destroy all that we’ve worked so hard to protect, the next generation must be an essential part of protecting our heritage into the future. To that end, we obtained passes to the COP27 climate meetings in Egypt from the International National Trusts Organisation so that three young Caymanians could attend. The students, chosen through a competitive application process, were Reon Porter, Aleigha General, and Bella Rooney. They were generously sponsored by Block.one, CNB, KPMG, Aureum RE, Leadership Cayman, the Cafferelli Family Foundation, and Alter Eco. The experience was transformative, and they’ve each gone on to earn accolades with their ongoing work. These young people give us hope for the future and we’re confident that our efforts to save Cayman’s historic and natural heritage will be supported for years to come.



WE ARE PROUD TO INTRODUCE



E-GUANA

A CITIZEN SCIENCE MOBILE APP FOR CONSERVATION

BLUE IGUANA CONSERVATION is seeking your assistance, whether you are living in, or visiting, the Cayman Islands

REPORT SIGHTINGS OF ALL IGUANA SPECIES around the Cayman Islands!

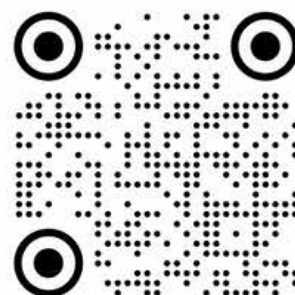
WITH YOUR HELP, WE WILL RECEIVE MORE VITAL DATA TO ENABLE ACCURATE NUMBERS OF IGUANAS AND RESPOND TO REPORTS IN REAL-TIME



**DOWNLOAD
E-GUANA
FREE NOW!**



*only available on smartphones and tablets





CONSERVING CAYMAN'S ICONIC BLUES

Blue Iguana Conservation (BIC) Facility

The BIC facility continues its successful captive breeding efforts and had over 100 hatchlings in 2022 all of which continue to thrive. In addition, over 30 blue iguanas were released into the protected areas during the year, some of which we have frequently sighted, enabling us to observe how they are transitioning from captivity to life in the wild. One such release was an individual fondly named 'Charles', who was released into the Colliers Wilderness Reserve in celebration of the coronation of King Charles III.



The third International Blue Iguana Day on 8th May was another success, bringing together members of the community to promote and celebrate the species. This year, we had various stalls, some of which were educational, and some were promoting partnerships, such as Ritz-Carlton Ambassadors for the Environment. The event also highlighted important local partnerships helping to raise awareness and funds for BIC, such as our new Blue Iguana Gin in partnership with GC Distillery.



Alongside the event, a panel of all the partners involved with the programme long history was established to discuss the successes and challenges of the programme, and this conversation was recorded for the future.

At the end of June this year, we were finalising the new joint ticket price for entry to both the Blue Iguana Conservation facility and the Queen Elizabeth II Botanic Park, to start on 1st July 2023. The BIC facility will also be open 7 days a week, between 9 am – 4 pm. We hope that this will be positively received by all visitors.

Darwin Plus Grant

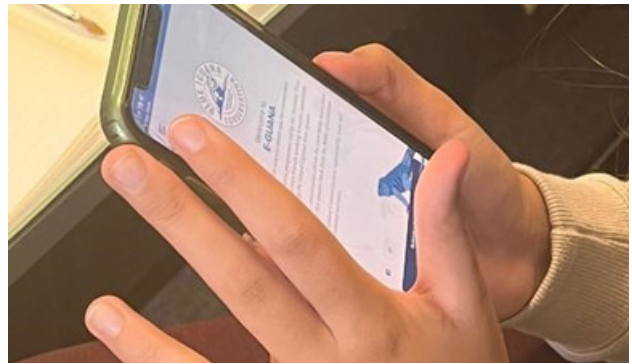
Last year, work started on the Darwin Plus R10 grant that was awarded to the National Trust for the Cayman Islands to enable the effective management and conservation of our Protected Areas. There were some delays and challenges throughout year one, however, extensive work was undertaken in order to reach the highest score (1) for the first year.



Work for this grant involves biodiversity surveys and monitoring within our important protected areas, survey, and research into key species such as birds and iguanas.



Invasive species monitoring is a key part of this grant, enabling Cayman's species to thrive when the number of invasive species declines. We have already seen an increase in birds and blue iguana hatchlings in the Queen Elizabeth II Botanic Park and have gained more information about the movement and impact of invasive species and their threats.



Our citizen science app, E-guana, has been very successful so far after its launch in 2021. Population data is being collected of all three iguana species across the Cayman Islands, due to residents and tourists downloading the app and submitting their sightings. We are aiming for 5,000 people to download the app so please do share it in your circles!

In the latter part of the year, the outgoing BIC operations manager Luke Harding, visited the Galapagos National Park to share knowledge with conservation specialists working with the Galapagos iguana species. During this time, he gave a presentation about BIC, our achievements, and the lessons we have learned over the history of the programme.

Collaborations

Blue Iguana Conservation requires the support of the community, and collaborations can be fantastic opportunities for us for promotion and assistance. Earlier this year, we were approached by GC Distillery, a local business that produces alcoholic spirits, who wanted to produce Blue Iguana Gin and donate \$3 per bottle to Blue Iguana Conservation.



We jumped at the chance and had the opportunity to help design the label. Blue Iguana Gin is created using similar botanicals to food plant species that the blue iguanas eat, such as hibiscus notes. It had its official launch on 26th June 2023 at Next Door in Camana Bay, being served neat or in specially crafted cocktails for the event. The Gin has already been widely received, whether for personal drinking or gifting! Do get yourself a bottle from Tortuga and Jacques Scott stores.



We were also approached by local company, Mariner Surf Co. who have developed a blue iguana hat and \$1 per hat goes to Blue Iguana Conservation. Buy yours in outdoor clothing stores or online: www.marinersurfco.com/products/34-121-blue-iguana-hat



Donations from each of these collaborations will go towards special projects that benefit blue iguanas. We are very fortunate to be supported by these local businesses, who will promote the programme around the island, and beyond.



Mural

We were delighted to unveil our brand-new mural to the public. This mural is on the wall of our Education and Skills Development Hub at the BIC facility and is a fantastic opportunity for visitors to take a photo.

The mural was created by the talented local artist Ms. Tansy Maki, a Caymanian fine artist and sculptor for over 22 years, who is also a dedicated supporter of the programme and a Blue Iguana Guardian. For more info on Tansy's work visit www.tansymakidesign.com

Staffing

There were several key personnel changes for the programme in 2022 – 2023.

The BIC team welcomed a new member, Kyvon Robinson, who passed his probation period in July. We congratulate him and we hope that he continues to flourish with us as a Blue Iguana Warden.

Dillen Douglas, previously a Blue Iguana Warden, has transitioned to Assistant Field Officer under the Darwin Plus grant. We are awaiting the new Field Officer to join him in July 2023, also under the grant.

BIC Programme Manager Luke Harding resigned from his position in May, and was replaced by Ms. Netty Gunn, who will also be Project Lead for the current Darwin Plus grant and Chair of the BIC Steering Committee.

My thanks, as ever, go to the BIC team for their ongoing commitment to helping the blue iguanas, both at the facility and in the reserves.



KEEPING TRADITIONS ALIVE



UNLOCKING HISTORY



SHARING OUR HERITAGE



DIGGING DEEP INTO HISTORY

The Historic Programmes' focus is preserving Cayman's built heritage and learning more about our island's past, as well as encouraging present and future generations to have both a connection and appreciation for their heritage. To this end, our work has led us in many directions; ranging from the preservation of traditional Caymanian homes and other forms of built heritage, such as stone walls, to archaeology.

Stuart Wilson, Historic Programmes Manager, attended the International National Trust Organization's (INTO's) programme entitled, Reimagining Sites of Enslavement as part of a cultural exchange and learning opportunity between the NTCI and the Belle Grove Plantation in Virginia, USA. Belle Grove Plantation is one of the sites of a key battle in the Civil War, known as "The Battle of Cedar Creek". As part of the initiative, Stuart learned about best practices for curation, dissemination, and conveyance of material related to sensitive issues such as slavery, as well as record keeping, cataloging, and event planning under the care of Belle Grove's Executive Director Kristen Laise. During the trip, Mr. Wilson met with resident archaeologist, Mr. Matt Greer, who had been studying the lives of the slaves on the plantation and documenting their history of trade and family life.

In a discussion with Mr. Greer on the similarities between the Belle Grove Plantation's limestone walls and the NTCI's site Jackson's Wall it was suggested that an archaeologist visit Cayman to investigate.



Mr. Greer introduced Stuart to Temple University PhD student Elysia Petras, whose doctoral thesis was on inter-island slavery in the Caribbean. Preliminary research by Ms. Petras about the site discovered its owners being paid out for six slaves they owned in the emancipation claims of 1834.

Ms. Petras was invited to join the NTCI to lead a brief, exploratory archaeological dig at Jackson's Wall. A grant was successfully procured from the Cayman Islands Government's Ministry of Youth, Sports, Culture & Heritage. Additionally, supplies were provided by A.L. Thompson's. Upon arrival to Grand Cayman on the 10th May 2023, Ms. Petras requested to visit the Jackson's Wall site immediately. Her enthusiasm and dedication were admirable throughout her work on this special project.



This unprecedented archaeological dig led by Elysia was groundbreaking as a myriad of artifacts were uncovered, cleaned, cataloged, and sent off for further analysis. Walking along the Jackson Wall grounds, some artifacts were even visible on the surface hinting at more to be discovered. The uncovered artifacts included pottery, clay pipes, bullets, and various animal bones. Some of the artifacts found date back to the 1600's.

Several NTCI staff members and a group of volunteers were led by Elysia in daily excavations of a small portion of the site. The excavation covered an area of three units, and seven 30 x 30 cm shovel test pits. All units measured 1x1 meters and were excavated in increments of 10cm.



This paramount archaeological dig allowed for an opportunity to learn more about this obscure historical site. Currently, much mystery surrounds the Jackson Wall site as there is limited information about John Shearer Jackson's family. According to records, in 1770, John Shearer Jackson arrived in the Cayman Islands from Chatham, Kent. John Jackson married Elizabeth Bodden, daughter of "Governor" William Bodden, and the two built a large, two-storey house in Savannah, which would later be known as the Jackson Manor. At the time Jackson Manor was built, houses were humble dwellings with thatch roofs and a house of this size would have been considered a mansion; it can be compared to the likes of Pedro St. James. The home is believed to have been built around 1828 making it among the oldest buildings in the Cayman Islands. Unfortunately, the home was lost in a grass-pie fire not long after it was built, and the burnt remains stood poignantly for nearly two centuries before they were demolished in 2004 when Hurricane Ivan devastated Grand Cayman. This archaeological dig is a starting point for unlocking the hidden history of this site's past.



Elysia's preliminary report of her discoveries of artifacts was fascinating. We look forward to a follow-up archeological dig by Elysia Petras. We are keen to discover new findings of historical artifacts at Jackson's Wall and develop a greater understanding of the history of this site.

WHAT WE PROTECT





REACHING INTO OUR COMMUNITY

Eldemire House

A third round of repairs began in March 2023 by Tom French to make the property and house useable by the National Trust and community. Repairs include replacing termite ridden floorboards and ceilings and painting the exterior and interior. There are plans to repair the fishing boat that was donated with the house. The National Gallery held a Conversations event on the outside patio in July 2023.

Several old Cayman style houses have been restored and repaired especially in Spot Bay, Cayman Brac as appreciation grows regarding our built heritage.

First Lunch and Learn was held at Grand Old House in April and one of our CBDC members was a guest speaker about old house restoration.

Cayman Brac District Committee Fundraising

This year we ventured on a new project for our fundraising by our committee. We decided to do a calendar featuring local photographs and paintings from National Trust members and school children. Utilizing our theme of “why I love the Brac” an art competition was held in the primary schools. Many drawings and paintings were submitted and three were selected to be featured in our calendar. The children were awarded certificates of merit and a calendar in appreciation. Calendars went on sale in November and quickly sold out before Christmas raising over \$3,000 for our Land Acquisition fund. Other fund raising events included our Agricultural Fair where we had a booth with interactive children’s activities, books for sale, and membership information.

Book Sales at Brac Reef Beach Resort

As a community outreach, Brac volunteers set up book sales and information booth twice monthly at the Brac Reef Beach Resort. This is in support of the Brac Heritage House. These type of events are well supported by the community and our membership.

NTCB Booth at the Brac Agriculture Show 2023

The Brac Committee of the National Trust once again displayed and sold books on local heritage, flora and fauna. Our booth was very popular and several visitors signed up for NT Memberships. An added feature was our Community Engagement Officer who attracted many young people with a trivia board game where they could win prizes. Over twenty National Trust volunteers assisted.



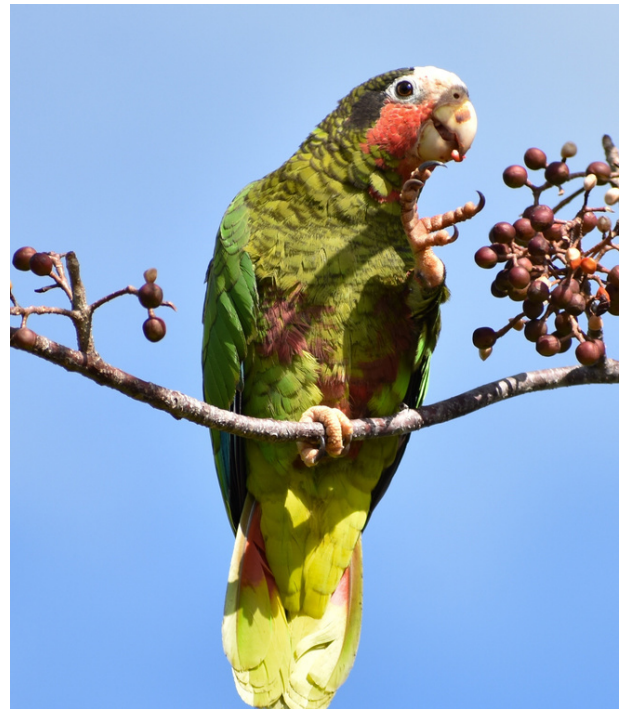
PARROTS OF THE CARIBBEAN

Cayman Brac District Committee Contributes to Management Planning for National Trust Properties

The Management Plan for the Cayman Brac Parrot Reserve was revised in 2021 by Cayman Brac District Committee (CBDC) members Marion Howard, John Lynch, and Wallace Platts with input from other CBDC members and the Brac community, in collaboration with a working group of scientists and experts from the Trust. This year, 2023, several updates were made to reflect the changing situation.

Management plans are essential to achieve functioning protection of natural and cultural protected areas. The Brac Parrot Reserve Management Plan includes solid background with information on the Reserve's location, protected area status, history, and a comprehensive description of its natural and cultural attributes including lists of flora, fauna, and species of special concern. The Reserve's international, national, and local legal and policy framework is identified as are the most critical threats facing the Reserve today. The management approach of non-intervention encourages natural processes and recovery, paving the way to preserve the natural and cultural importance of the Reserve and its heritage, plants, and animals.

The heart of the new Brac Parrot Reserve Management Plan are the Action Plan and Threat Assessment, which include a wealth of practical activities to achieve the mission and objectives and deal with the threats.



Specific actions stem from the Brac community's observations, comments, and extensive knowledge; ideas, experiences, and know-how of National Trust for the Cayman Islands members and staff; and the application of best available science and lessons learned in the Cayman Islands and wider Caribbean.

Some of the many activities to be carried out centre on research, monitoring, land acquisition, and protection of environmental and cultural heritage. Maintaining trails, signage, and other amenities ensure that the local community, schoolchildren, birders, and visitors can enjoy the Reserve and appreciate the Brac's natural heritage. These stakeholders can be motivated by participation in stewardship, communications, and events such as school programs and field trips. Introducing and maintaining sound management practices including training volunteers, building strong relations within the Trust and its partners, strengthening international recognition, and fundraising give rise to proper management.

This year the National Trust is in the process of revising all the existing draft management plans for its properties. In future, this work will extend to developing additional plans for Trust properties, hopefully including sites on the Brac. The Cayman Brac District Committee is especially pleased that revision of the Brac Parrot Reserve Management Plan helped lead the way and provide a working template to support the Trust as it carries out this important work.



TAKE A WALK IN NATURE

The Little Cayman District Committee (LCDC) is committed to preserving the natural beauty, special places and creatures of Little Cayman, the smallest and least developed of the three Cayman Islands. Much of the flora and fauna found on Little Cayman are critically endangered and unique to the island.

Loop Trail

In 2019 the Little Cayman District Committee embarked on a multi-year project to create a nature based activity on Little Cayman in the form of a purpose-built hiking trail to provide members, residents, and island guests the opportunity to experience Little Cayman's unique environment and appreciate its natural terrestrial beauty up close with the aim of instilling an appreciation of the natural environment of Little Cayman and its intrinsic value to all.

While the historic Salt Rocks trail has long been a popular place of interest, its original purpose was utilitarian and a built for purpose hiking trail geared to immerse the hiker in the natural environment was seen as a complement to the Salt Rocks trail's historic character. In addition, since the Salt Rocks trail is a straight route from the south side to the north side of the island, a looped trail where hikers would start and end their hike at the same point was seen as much more convenient and therefore encouraging greater use of both trails.

17 acres of land was purchased in 2020 at the west end interior of Little Cayman along the Salt Rocks trail and adjacent to existing Trust held property. Thanks to the generosity of Lifetime Member, Brigitte Kassa who donated the entire cash purchase price for the land.

Subsequently, the 2022 Easter Auction Special Project was designated to raise funds for the establishment of the Loop Trail, cutting the route, preparing the walking surface, signage, benches and a boardwalk across seasonally flooded areas from Guy Banks Road to the trail head.



Fantastic progress was made on the Loop Trail project this year with the cutting of a meandering looped route that includes a section of the Historic Salt Rocks trail completed in May. This work took nearly 100 man-hours of backbreaking bush-work done completely by hand with no large mechanised equipment. This was done to minimise the impact of the trail and avoid mature trees and protected flora. Thanks to NTCI member and project manager Håkon Strande carried the lion's share of the load followed by a significant portion by NTCI member Peter Hillenbrand. Visiting Grouper Moon researcher Steve Gittings also contributed as well as island visitor Sloan Burns.

The route traverses a relatively high canopy dry forest with many interesting and some uncommon trees including ironwood, cabbage, and cherry. 5 or 6 species of bromeliads can also be found along the trail, some extraordinarily large. There are lots of banana orchids the Cayman Islands' national flower and some specimens of bullrush. As this area was extensively disturbed during the historic phosphate mining operations at the turn of the 19th century, the Loop Trail offers a fine example of nature recovering and regrowing after human disturbance if given a chance.



The Loop Trail plan calls for a trail that is hiker friendly for all ages and abilities. This work was carried out by a crew from Little Cayman Property Management and paid for with funds raised at the 2022 Easter Auction.

Designing the boardwalk from Guy Banks Road across seasonally flooded ground is now underway with Sam Small of SEL Consulting graciously agreeing to provide design services and produce construction drawings pro bono for the structure. Directional and interpretive signage will also be incorporated into the trail.



Once completed the trail will provide a unique Little Cayman nature-based experience. The trail route will be an easy walk of approximately 1 mile and suitable for all ages and abilities.



Håkon's "Little" Walk

Håkon Strande, a National Trust member, dedicated his time to fundraising for Little Cayman District Committee of the National Trust (LCDC). He walked non-stop for 9 hours and 12 minutes along the entire 23 miles of Little Cayman's coastline to raise awareness of plastic pollution in oceans and fundraise for the National Trust For The Cayman Islands and Plastic Free Cayman.

Håkon said of his initiative, "Having found Little Cayman, this pearl of a place, and has seen the difference activism can make – at least towards the symptoms of the problem – with cleaner beaches and shores around the island through volunteerism and organised shoreline cleanups, I want to go the extra mile and raise money for further efforts."

Håkon raised US\$2,700 and donated US\$1,350 to the NTCI. We thank Håkon for his dedication and support.



The LCDC has a regular programme called Full Moon Plastic Pickup (FMPP) which is a once a month beach cleanup by members and volunteers of the most visited beaches around Little Cayman including Point Of Sand and Preston Bay. Over approximately ten years of the FMPP, tens of tons of ocean plastic have been removed from the shores of Little Cayman.



CELEBRATING NURSE LEILA'S LEGACY

On Friday afternoon, May 12, 2023 (International Nurses Day, celebrated to pay tribute to Florence Nightingale who was born in Florence, Italy, on the same date in 1820), under a clear blue sky with at least one hour and a half left before the sun would set, the West Bay District Committee of the National Trust (WBDC) presented an outdoor concert in the yard of Nurse Leila's home at 60 W. Church Street in Central West Bay. Dubbed 'Nurse Leila's Legacy', the life of Nurse Leila Yates was told and celebrated through narration, songs, poetry, and instrumental pieces.

The event was well attended with a wide cross-section of persons (from seniors to toddlers – plus two RCIPS Officers keeping us feeling secure) from West Bay, George Town, Prospect, and even Bodden Town. Giving those in attendance a delightful alternative to a typical Friday afternoon. One member of the audience – Ms. Allison Hidalgo – wrote a beautiful Facebook post, a portion of which we are privileged to share: “Just got home from an enchanting evening with my son at Nurse Leila's cultural event! It was nothing short of magical – a true celebration of Caymanian culture. From the soothing rhythm of live Caymanian music, to the touching verses of local poetry capturing the essence of being a Caymanian, every moment was a tribute to our rich heritage.

Once again, the creativity and talents of Cayman's own scriptwriters, songwriters, poets, and musicians who live within the district of West Bay – or, if living elsewhere, are “family to” those who live there – shone very brightly as they shared their serious and comedic skills and

treated the audience with notes and melodies that brought the voices of the likes of Bocelli and others to mind. The audience even had a chance to join in a sing-along of “Munzie's Boat in the Sound” to the beat of drummers Eden and Randy and Nicholas on his guitar. Aunt Julia Hydes would have been not only justly proud of their musical and singing skills, but that Randy had made and was keeping the beat on a replica of her drum! As night was beginning to fall the concert came to an end with the WBDC cast and crew and the audience joining in the finale, singing “Go Light Your Candle”, and then proudly standing for the singing of “Beloved Isles Cayman”.

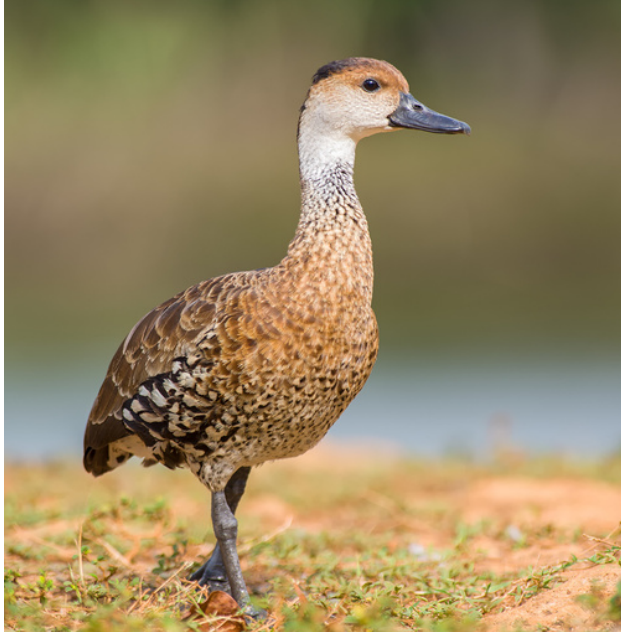


On 11th October 2022 the staff of Block One, led by Tammy Sulliman, celebrated its company's one-year anniversary of staffing its Cayman office, by purchasing and planting 24 local trees and shrubs at Uncle Sammy's Pond. WBDC Members also planted and maintained trees and shrubs, and removed litter dumped at Uncle Sammy's Pond. On 15th May 2023, WBDC held an abbreviated version of its 'Historical Walking Tour of Central West Bay', and they have plans to revise and publish an updated version of this Tour in the near future.

BIRDING HOT SPOT

Malportas Pond

With the spotlight on Malportas Pond for September 2022, the focus was for Claire Pettinati, North Side District Committee Chair, to meet with Minister Jay Ebanks,.



The Minister signed the official document allowing the placement of a Motus receiver at the Craddock Ebanks Civic Centre, located near Malportas Pond. Malportas Pond is an internationally-recognised Important Bird Area, and a hotspot for shorebirds, herons, and ducks. Recently, its importance has escalated as it has become a breeding site for West Indian Whistling Ducks and Least Terns, whose numbers in the Cayman Islands are reported to be declining due to habitat loss and predators. Migratory visitors have included Flamingos, Roseate Spoonbills and Avocets. The pond's shore is also known to be frequented annually by some 500 White-rumped Sandpipers who visit during their 9,000-mile migration journey from southern South America to northern Canada.

To protect species whose populations are declining, we need accurate data including spatialtemporal population dynamics of key species. This Motus infrastructure helps by informing research on the ecology and conservation of migratory species through an international network. It will add an engaging new feature to our education work and inspire a feeling of connectivity, increasing the public's knowledge and awareness about birds, other wildlife, and the natural world. The National Trust are delighted with this outcome, to strengthen practical conservation activities in support of the protection of critical natural areas and the conservation of threatened species and their habitats for future generations.



REVITALISING THE CAPITAL

The National Trust is to be commended for saving and preserving certain sites, places and structures of Historic interest, preventing them from destruction. Notable in George Town is the historic Fort George site with colourful murals displaying scenes of days gone by and Dr Roy's Ironshore site with its unobstructed view of the sea and George Town Harbour where schooners were launched while family members stood on the site to watch and wave.

On May 4th, the District Vice Chairman, John Bothwell, attended the George Town Revitalization Planning Group meeting to obtain information of the plans for George Town and with a view to working together with the National Trust George Town District Committee Members and other interested community organisations.

In June, the Union Jack was flown at Fort George in honour of the Coronation of King Charles II.

The George Town District Committee has a mandate to continue with the refinishing of the "Building of Historic Interest" plaques on the historic properties. Members should seek permission from property owners to place Historic plaques on the various homes, churches and sites remaining.

Members interested in participating in the historic preservation project of documenting and photographing structures and sites and in exploring and flagging the natural sites around George Town to be preserved are invited to our first District meeting planned for October 2023.



GET INVOLVED



JOIN YOUR DISTRICT COMMITTEE



SUPPORT YOUR COMMUNITY

EXPLORING THE CONNECTION BETWEEN NATURE AND HERITAGE

Cayman's wild spaces and heritage sites are inextricably connected. As an isolated island nation our ancestors utilized what nature provided as the fundamental building blocks of our culture and heritage. For instance, the endemic Silver Thatch Palm, a national symbol, played a vital role in creating silver thatch roofs for wattle and daub homes, as well as, making baskets, rope, hats, and whompers. Wattle and daub are also derived from nature and built sturdy homes. Exploring our sites you will discover a unique connection between our natural and cultural heritage.

The Mastic Reserve is the largest contiguous area of untouched, old-growth forest in Grand Cayman. Located in the rugged interior of central Grand Cayman, the Mastic Reserve still contains trees that were spared from the saws of the early settlers, allowing visitors to see what the Caribbean forests once looked like.

In addition, the Mastic Trail has an underlying historical element that is significant to our heritage. Over 100 years ago, William Steven Watler and his contemporaries completed the "Mastic Bridge" a causeway of mahogany logs and beach rocks across mangrove wetland at the southern end of the trail. The trail became a major thoroughfare to reach their farmland in North Side rather than taking the long way around. As you walk the richly biodiverse trail today, keep in mind you are walking down a pathway that served great importance, as part of our history.



The Mission House is our most immersive historic site. Archival resources suggest that through the late 1800s, the building housed Presbyterian missionaries, closely tying its history to the early development of Christianity and education in the Cayman Islands. The original structure of the home included posts made from the native ironwood which was the cornerstone of Caymanian construction. The grounds of Mission House, has an array of plants that might be found in a traditional medicine garden and a freshwater pond, a rare resource locally which may have been the reason to build the house there. A tour of the Mission House, will transcend you back into time as you hear the stories of those who once lived there and discover artefacts throughout each room of this historical home.

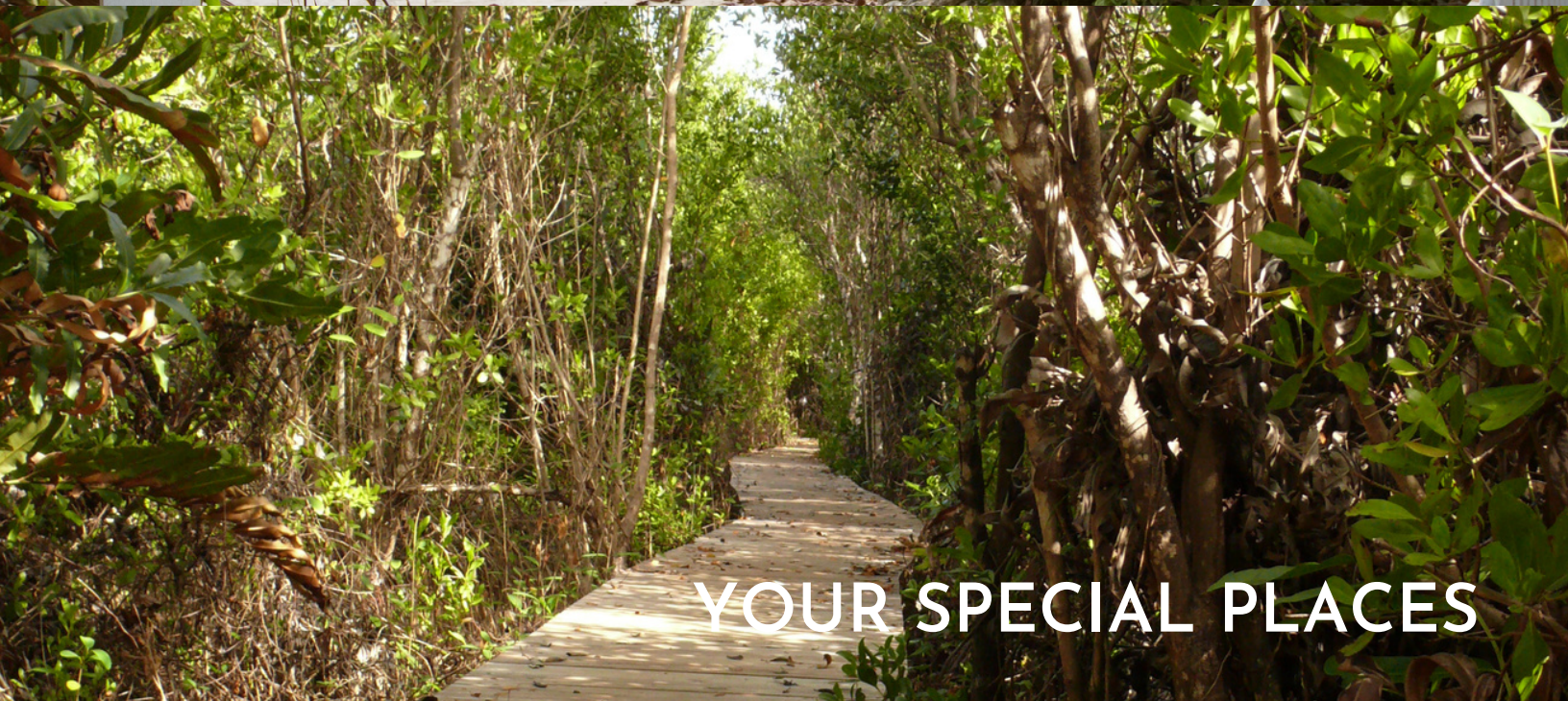
The endemic, Grand Cayman Blue Iguana is an iconic species and evokes national pride and appreciation for our local wildlife. The Blue Iguana's story is one of resilience, this precious species was once on the brink of extinction with fewer than 30 estimated to remain in the wild. Through the hard work and dedication of many, the blue iguana population now has over 1,000 released into the wild. The love and support received from the local community is a testament to our heritage of connecting and appreciating our natural environment. Locals and visitors have an opportunity to experience a "Warden for the day" an exclusive interactive experience learning from our expert warden how to care for our blue iguanas and their daily routine. This unique opportunity creates a lasting impression of the unique nature of the blue iguana.



YOUR WILDLIFE



YOUR HERITAGE



YOUR SPECIAL PLACES

FINANCE HIGHLIGHTS

Income

Total income as per the audited accounts increased from \$1,253,996 (FY21.22) to \$1,443,690 (FY 22.23).

Events and Fundraisers

Two key National Trust events took place this year. The Annual Easter Auction in Little Cayman raised an incredible total amount of US \$75,773.49 for the LC Land Reserve Fund, general operations and maintenance expenses for the Little Cayman District Committee (LCDNT).

The Land Reserve Fund Cocktail Event raised close to CI\$42,000 to go towards protecting ecologically significant land.

Corporate Sponsorship

This year we are pleased to have the continued support of two Diamond Corporate Sponsors, Greenlight Re and Refuel, as well as welcome our newest addition, Wheaton's Precious Metals.

The overall generosity of our corporate sponsors is a fundamental element of our success in our conservation efforts for both natural and built heritage. A total of \$63,000 was secured in corporate funds.

Donations

A \$20,000 donation came from RSPB for the purchase of a new utility van for BIC. A notable donation, of \$15,000 was received from Peter Fitzgerald for the Malportas Pond "Bird Hide" Project.

Grants

Apart from our annual government grant the largest source of grant funding was derived from independent, restricted funding such as Darwin Plus, RSPB, and Resembid.

Additional Revenue Income

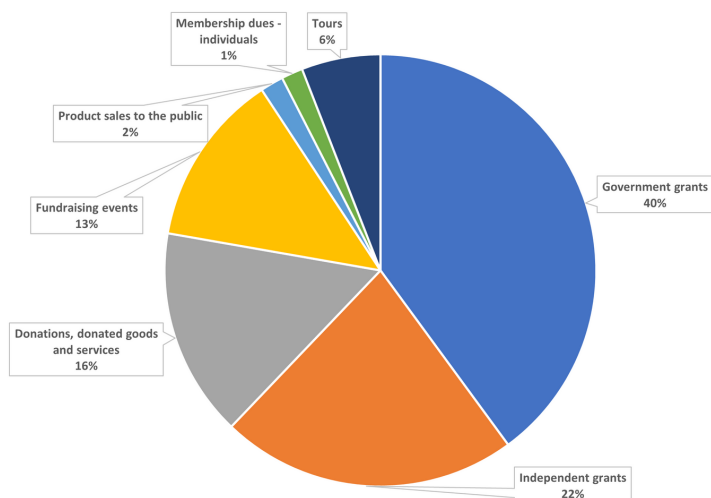
Due to the easing of the Covid-19 travel restrictions at the end of the 2022 calendar year, tour revenue experienced a substantial increase. Most notably was the 134% increase in revenue from Blue Iguana Conservation Tours.

Membership income also increased, with more than 25% compared to sales from FY21.22.

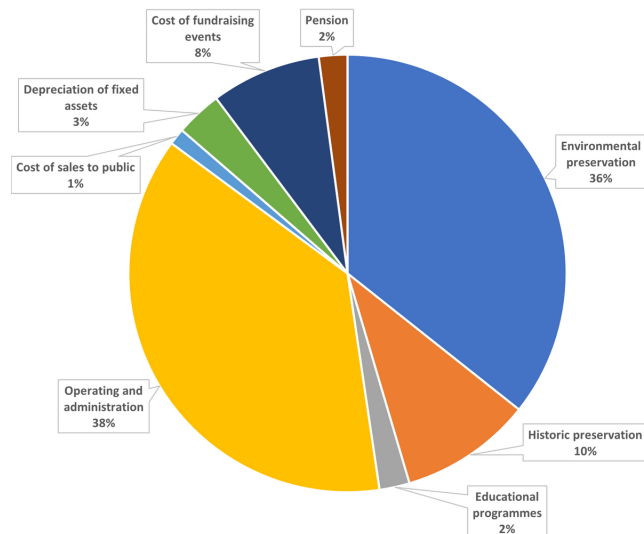
Expenditure

Expenditure increased from (FY 21.22) \$934,085 to (FY 22.23) \$1,170,693 with Human Resources and Blue Iguana Conservation Program forming the biggest component of expenditure in FY22.23. HR expenses were impacted by an increase in health insurance and the increase in staffing. However, the grant funding subsidizes a large proportion of that increase.

Income 2022-23



Expenses 2022-23



NATIONAL TRUST FOR THE CAYMAN ISLANDS
BALANCE SHEETS
AS AT JUNE 30, 2023

(Expressed in Cayman Islands dollars)

		Unrestricted	Temporarily	Permanently	Total
		2023	Restricted	Restricted	2023
Note		CIS	2023	2023	2023
		CIS	CIS	CIS	CIS
ASSETS					
Current assets					
Cash and cash equivalents	3	835,251	1,159,661	-	1,994,912
Accounts receivable		23,291	-	-	23,291
Inventory		25,757	-	-	25,757
Prepaid expenses and other assets		42,210	-	-	42,210
		<u>926,509</u>	<u>1,159,661</u>	<u>-</u>	<u>2,086,170</u>
Non-current assets					
Fixed assets	4	275,257	-	-	275,257
Heritage properties	5	3,781,866	-	9,367,283	13,149,149
Capital work-in-progress	5	-	-	34,800	34,800
		<u>4,057,123</u>	<u>-</u>	<u>9,402,083</u>	<u>13,459,206</u>
Total Assets		CIS 4,983,632	CIS 1,159,661	CIS 9,402,083	CIS 15,545,376
LIABILITIES					
Accounts payable					
and accrued expense		(73,840)	-	-	(73,840)
		<u>(73,840)</u>	<u>-</u>	<u>-</u>	<u>(73,840)</u>
Total Liabilities		(73,840)	-	-	(73,840)
NET ASSETS		CIS 4,909,792	CIS 1,159,661	CIS 9,402,083	CIS 15,471,536

See accompanying notes to the financial statements.

Authorized and approved for issue on behalf of the Board:

Melanie Carmichael

October 30, 2023

Chairman

Date

Frank Roulstone

October 30, 2023

Executive Member

Date

NATIONAL TRUST FOR THE CAYMAN ISLANDS
BALANCE SHEETS (continued)
AS AT JUNE 30, 2022

(Expressed in Cayman Islands dollars)

	Note	Unrestricted 2022 CIS	Temporarily Restricted 2022 CIS	Permanently Restricted 2022 CIS	Total 2022 CIS
ASSETS					
Current assets					
Cash and cash equivalents	3	789,898	1,425,515	-	2,215,413
Accounts receivable		61,865	-	-	61,865
Inventory		24,598	-	-	24,598
Prepaid expenses and other assets		44,330	-	-	44,330
		<u>920,691</u>	<u>1,425,515</u>	<u>-</u>	<u>2,346,206</u>
Non-current assets					
Fixed assets	4	226,100	-	-	226,100
Heritage properties	5	3,411,858	-	9,367,283	12,779,141
		<u>3,637,958</u>	<u>-</u>	<u>9,367,283</u>	<u>13,005,241</u>
Total Assets		CIS 4,558,649	CIS 1,425,515	CIS 9,367,283	CIS 15,351,447
LIABILITIES					
Accounts payable and accrued expense		(152,908)	-	-	(152,908)
Total Liabilities		(152,908)	-	-	(152,908)
NET ASSETS		CIS 4,405,741	CIS 1,425,515	CIS 9,367,283	CIS 15,198,539

See accompanying notes to the financial statements.

NATIONAL TRUST FOR THE CAYMAN ISLANDS
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

(Expressed in Cayman Islands dollars)

	Note	Unrestricted 2023 CIS	Temporarily Restricted 2023 CIS	Permanently Restricted 2023 CIS	Total 2023 CIS
Revenue and support					
Government grants		570,000	-	-	570,000
Independent grants		-	317,069	-	317,069
Donations, donated goods and services		173,135	49,734	-	222,869
Fundraising events		121,145	64,187	-	185,332
Product sales to the public		20,129	-	-	20,129
Membership dues - individuals		22,947	-	-	22,947
Tours		84,481	-	-	84,481
Membership dues - corporate		17,000	-	-	17,000
Interest income		3,780	83	-	3,863
Total revenue and support		1,012,617	431,073	-	1,443,690
Expenses					
Programme service expenses					
Environmental preservation		369,410	37,230	-	406,640
Historic preservation		109,883	-	-	109,883
Educational programmes		25,117	-	-	25,117
		504,410	37,230	-	541,640
Support service expenses					
Operating and administration		428,697	23,925	-	452,622
Cost of sales to the public		13,720	-	-	13,720
Depreciation of fixed assets		47,374	-	-	47,374
Cost of fundraising events		91,613	-	-	91,613
Pension	7	23,724	-	-	23,724
		605,128	23,925	-	629,053
Total expenses		1,109,538	61,155	-	1,170,693
(Decrease) Increase in net assets					
		(96,921)	369,918	-	272,997
Net assets, beginning of year		4,405,741	1,425,515	9,367,283	15,198,539
Net transfer between funds		600,972	(635,772)	34,800	-
Net assets, end of year	5, 6	CIS 4,909,792	CIS 1,159,661	CIS 9,402,083	CIS 15,471,536

See accompanying notes to the financial statements.

NATIONAL TRUST FOR THE CAYMAN ISLANDS
STATEMENTS OF ACTIVITIES (continued)
FOR THE YEAR ENDED JUNE 30, 2022

(Expressed in Cayman Islands dollars)

		Unrestricted	Temporarily	Permanently	Total
		2022	Restricted	Restricted	2022
	Note	CIS	2022	2022	2022
		CIS	CIS	CIS	CIS
Revenue and support					
Government grants		570,000	-	-	570,000
Independent grants		-	73,252	-	73,252
Donations, donated goods and services		148,747	209,298	-	358,045
Fundraising events		114,371	47,940	-	162,311
Product sales to the public		26,052	-	-	26,052
Membership dues - individuals		18,105	-	-	18,105
Tours		36,094	-	-	36,094
Membership dues - corporate		9,960	-	-	9,960
Interest income		145	32	-	177
Total revenue and support		923,474	330,522	-	1,253,996
Expenses					
Programme service expenses					
Environmental preservation		267,620	34,133	-	301,753
Historic preservation		102,309	121	-	102,430
Educational programmes		56,834	-	-	56,834
		426,763	34,254	-	461,017
Support service expenses					
Operating and administration		346,992	14,293	-	361,287
Cost of sales to the public		29,724	-	-	29,724
Depreciation of fixed assets		36,959	-	-	36,959
Cost of fundraising events		29,724	-	-	29,724
Pension	7	15,374	-	-	15,374
		458,773	14,293	-	473,068
Total expenses		885,536	48,549	-	934,085
Increase in net assets		37,938	281,973	-	319,911
Net assets, beginning of year		4,311,508	1,199,837	9,367,283	14,878,628
Net transfer between funds		56,295	(56,295)	-	-
Net assets, end of year	5, 6	CIS 4,405,741	CIS 1,425,515	CIS 9,367,283	CIS 15,198,539

See accompanying notes to the financial statements.



A FUTURE OF WILD SPACES
AND MORE BIODIVERSITY



A FUTURE OF CONNECTING
MORE WITH OUR HERITAGE



A FUTURE OF INSPIRING
YOUNGER GENERATIONS



“

National Trust Law (2010 Revision)

The purposes of the Trust are-

(a) the preservation of the historic, natural and maritime heritage of the Islands through the preservation of areas, sites, buildings, structures and objects of historic or cultural significance;

(b) the conservation of lands, natural features and submarine areas of beauty, historic or environmental importance which the Trust may have acquired through gift, bequest, purchase, lease or other means; and

(c) the protection of native flora and fauna.

”

THANK YOU TO OUR COUNCIL 2022-2023

Melanie Carmichael
Alice Mae Coe
Peter Davey
Dan Peterson
Peter Broadhurst

Chairperson
Vice-Chair
Secretary
Treasurer
Legal

Patricia Bradley
Fred Burton
Lauren Dombowsky
Ellen Lazzari
Chris Luijten
Arthurlyn Pedley
Laura Powery Egglshaw
Olivia Scott- Ramirez
Sonya van de Wouw

General Elected Council
General Elected Council
General Elected Council
General Elected Council
General Elected Council
General Elected Council
General Elected Council
General Elected Council

District Committee Chairs

Stephen Broadbelt
Alice Mae Coe
Greg McTaggart
Suzan Merren
Claire Pettinati
Debra Vascik
Robert Wood

East End
West Bay
Little Cayman
George Town
North Side
Cayman Brac
Bodden Town

Clive Baker
Hannah Reid-Ford
Perry Powell

Govt. Rep for Education
Govt. Rep for Environment
Govt. Rep for Tourism

William Innes

Co-opted Member

GOVERNANCE

This year the Council of the National Trust for the Cayman Islands attended a training on “Good Governance and Internal Controls” conducted by the Registrar of Non-Profit Organizations held in the meeting room at the Government Administration building. Council members from the Sister Islands participated via Zoom.

The class was presented by various staff of the unit and covered topics relating to the threats and risks to non-profits, both internal and external. Case studies from Cayman and other jurisdictions were presented.

The value of careful financial oversight was expressed, and the Trust was praised for its transparency including posting much information including all audited financial statements on-line for public review.

Stability and integrity are the key to successful non-profits and the Trust’s reputation is key to its support from the Cayman community but also the partnerships it has with much larger overseas community organizations. The Trust very much appreciates the assistance of the Registrar’s office in making the training available.





WWW.NATIONALTRUST.ORG.KY

NATIONAL TRUST FOR THE CAYMAN ISLANDS

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2023 AND 2022

NATIONAL TRUST FOR THE CAYMAN ISLANDS

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George Town, PO Box 1044
Grand Cayman, KY1-1102
Cayman Islands

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INDEPENDENT AUDITOR'S REPORT

To the Members and Council of the National Trust for the Cayman Islands

We have audited the financial statements of the National Trust for the Cayman Islands (the "Trust"), which comprise the balance sheets as at June 30, 2023 and 2022, and the statements of activities and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

Qualified Opinion

In our opinion, except for the effects of the matters described in the *Bases for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

This report, including the opinion, has been prepared for the Trust's members and council as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

Bases for Qualified Opinion

The system of internal controls of the Trust, in common with many other organizations of similar size and purpose, is dependent upon the close involvement of the Trust's management. The Trust derives a substantial portion of its revenue from sources which cannot be fully controlled until they are entered into the accounting records and are therefore not susceptible to independent audit verification. Accordingly, it was not practicable to extend our auditing procedures for such revenue beyond the amounts recorded.

As outlined in Note 2 to the financial statements, heritage properties of CI\$13,149,149 (2022: CI\$12,779,141) are carried at historic cost and are not reviewed for possible impairment. As such, this balance does not reflect any possible impairment related adjustments since the date of acquisition, which is departure from US GAAP. Accordingly, the reported value of such assets may therefore be materially misstated.

We conducted our audits in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.



George Town
Grand Cayman
October 30, 2023

NATIONAL TRUST FOR THE CAYMAN ISLANDS
BALANCE SHEETS
AS AT JUNE 30, 2023

(Expressed in Cayman Islands dollars)

	Note	Unrestricted 2023 CIS	Temporarily Restricted 2023 CIS	Permanently Restricted 2023 CIS	Total 2023 CIS
ASSETS					
Current assets					
Cash and cash equivalents	3	835,251	1,159,661	-	1,994,912
Accounts receivable		23,291	-	-	23,291
Inventory		25,757	-	-	25,757
Prepaid expenses and other assets		42,210	-	-	42,210
		<u>926,509</u>	<u>1,159,661</u>	<u>-</u>	<u>2,086,170</u>
Non-current assets					
Fixed assets	4	275,257	-	-	275,257
Heritage properties	5	3,781,866	-	9,367,283	13,149,149
Capital work-in-progress	5	-	-	34,800	34,800
		<u>4,057,123</u>	<u>-</u>	<u>9,402,083</u>	<u>13,459,206</u>
Total Assets		CIS 4,983,632	CIS 1,159,661	CIS 9,402,083	CIS 15,545,376
LIABILITIES					
Accounts payable and accrued expense		(73,840)	-	-	(73,840)
Total Liabilities		(73,840)	-	-	(73,840)
NET ASSETS		CIS 4,909,792	CIS 1,159,661	CIS 9,402,083	CIS 15,471,536

See accompanying notes to the financial statements.

Authorized and approved for issue on behalf of the Board:

Melanie Carmichael

October 30, 2023

Chairman

Date

Frank Roulstone

October 30, 2023

Executive Member

Date

NATIONAL TRUST FOR THE CAYMAN ISLANDS
BALANCE SHEETS (continued)
AS AT JUNE 30, 2022

(Expressed in Cayman Islands dollars)

	Note	Unrestricted 2022 CIS	Temporarily Restricted 2022 CIS	Permanently Restricted 2022 CIS	Total 2022 CIS
ASSETS					
Current assets					
Cash and cash equivalents	3	789,898	1,425,515	-	2,215,413
Accounts receivable		61,865	-	-	61,865
Inventory		24,598	-	-	24,598
Prepaid expenses and other assets		44,330	-	-	44,330
		<u>920,691</u>	<u>1,425,515</u>	<u>-</u>	<u>2,346,206</u>
Non-current assets					
Fixed assets	4	226,100	-	-	226,100
Heritage properties	5	3,411,858	-	9,367,283	12,779,141
		<u>3,637,958</u>	<u>-</u>	<u>9,367,283</u>	<u>13,005,241</u>
Total Assets		CIS 4,558,649	CIS 1,425,515	CIS 9,367,283	CIS 15,351,447
LIABILITIES					
Accounts payable and accrued expense		(152,908)	-	-	(152,908)
Total Liabilities		(152,908)	-	-	(152,908)
NET ASSETS		CIS 4,405,741	CIS 1,425,515	CIS 9,367,283	CIS 15,198,539

See accompanying notes to the financial statements.

NATIONAL TRUST FOR THE CAYMAN ISLANDS
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

(Expressed in Cayman Islands dollars)

	Note	Unrestricted 2023 CIS	Temporarily Restricted 2023 CIS	Permanently Restricted 2023 CIS	Total 2023 CIS
Revenue and support					
Government grants		570,000	-	-	570,000
Independent grants		-	317,069	-	317,069
Donations, donated goods and services		173,135	49,734	-	222,869
Fundraising events		121,145	64,187	-	185,332
Product sales to the public		20,129	-	-	20,129
Membership dues - individuals		22,947	-	-	22,947
Tours		84,481	-	-	84,481
Membership dues - corporate		17,000	-	-	17,000
Interest income		3,780	83	-	3,863
Total revenue and support		1,012,617	431,073	-	1,443,690
Expenses					
Programme service expenses					
Environmental preservation		369,410	37,230	-	406,640
Historic preservation		109,883	-	-	109,883
Educational programmes		25,117	-	-	25,117
		504,410	37,230	-	541,640
Support service expenses					
Operating and administration		428,697	23,925	-	452,622
Cost of sales to the public		13,720	-	-	13,720
Depreciation of fixed assets		47,374	-	-	47,374
Cost of fundraising events		91,613	-	-	91,613
Pension	7	23,724	-	-	23,724
		605,128	23,925	-	629,053
Total expenses		1,109,538	61,155	-	1,170,693
(Decrease) Increase in net assets		(96,921)	369,918	-	272,997
Net assets, beginning of year		4,405,741	1,425,515	9,367,283	15,198,539
Net transfer between funds		600,972	(635,772)	34,800	-
Net assets, end of year	5, 6	CIS 4,909,792	CIS 1,159,661	CIS 9,402,083	CIS 15,471,536

See accompanying notes to the financial statements.

NATIONAL TRUST FOR THE CAYMAN ISLANDS
STATEMENTS OF ACTIVITIES (continued)
FOR THE YEAR ENDED JUNE 30, 2022

(Expressed in Cayman Islands dollars)

		Unrestricted	Temporarily	Permanently	Total
		2022	Restricted	Restricted	2022
	Note	CIS	2022	2022	2022
		CIS	CIS	CIS	CIS
Revenue and support					
Government grants		570,000	-	-	570,000
Independent grants		-	73,252	-	73,252
Donations, donated goods and services		148,747	209,298	-	358,045
Fundraising events		114,371	47,940	-	162,311
Product sales to the public		26,052	-	-	26,052
Membership dues - individuals		18,105	-	-	18,105
Tours		36,094	-	-	36,094
Membership dues - corporate		9,960	-	-	9,960
Interest income		145	32	-	177
Total revenue and support		923,474	330,522	-	1,253,996
Expenses					
Programme service expenses					
Environmental preservation		267,620	34,133	-	301,753
Historic preservation		102,309	121	-	102,430
Educational programmes		56,834	-	-	56,834
		426,763	34,254	-	461,017
Support service expenses					
Operating and administration		346,992	14,293	-	361,287
Cost of sales to the public		29,724	-	-	29,724
Depreciation of fixed assets		36,959	-	-	36,959
Cost of fundraising events		29,724	-	-	29,724
Pension	7	15,374	-	-	15,374
		458,773	14,293	-	473,068
Total expenses		885,536	48,549	-	934,085
Increase in net assets		37,938	281,973	-	319,911
Net assets, beginning of year		4,311,508	1,199,837	9,367,283	14,878,628
Net transfer between funds		56,295	(56,295)	-	-
Net assets, end of year	5, 6	CIS 4,405,741	CIS 1,425,515	CIS 9,367,283	CIS 15,198,539

See accompanying notes to the financial statements.

NATIONAL TRUST FOR THE CAYMAN ISLANDS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

(Expressed in Cayman Islands dollars)

	2023	2022
	CIS	CIS
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	272,997	319,911
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation of fixed assets	47,374	36,959
Bad debt	(125)	4,471
Changes in operating assets and liabilities:		
Accounts receivable	38,699	106,164
Inventory	(1,159)	1,639
Prepaid expenses and other assets	2,120	(21,628)
Accounts payable and accrued expenses	(79,068)	120,940
Net cash provided by operating activities	280,838	568,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of heritage properties	(370,008)	(107,058)
Purchase of Furniture, computers	(96,531)	(136,142)
Payment made for capital work-in-progress	(34,800)	-
Net cash used in investing activities	(501,339)	(243,200)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(220,501)	325,256
CASH AND CASH EQUIVALENTS, beginning of year	2,215,413	1,890,157
CASH AND CASH EQUIVALENTS, end of year	CIS 1,994,912	CIS 2,215,413

See accompanying notes to the financial statements.

**NATIONAL TRUST FOR THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Expressed in Cayman Islands dollars)

1. PRINCIPAL ACTIVITY

The National Trust for the Cayman Islands (the "Trust") was formed on September 14, 1987 by the enactment of the National Trust for the Cayman Islands Act, 1987 (the "Trust Act").

The purpose of the Trust is the preservation of the historic, natural and maritime heritage of the Cayman Islands, the conservation of lands, natural features and submarine areas of beauty with historic or environmental importance and the protection of native flora and fauna.

The Trust plays a vital role in assisting the Cayman Islands Government in meeting its international and domestic obligations under various treaties and conventions designed to conserve the environment. These treaties and conventions require the establishment and maintenance of a system of protected areas in order to safeguard the country's biodiversity. The Trust has been responsible for the majority of the progress in the area of terrestrial conservation over the last decade. The substantial contribution that the Trust makes would otherwise fall on Government at considerably greater cost.

These treaties and conventions encompass the September 2001 Environment Charter signed by the Cayman Islands Government and the United Kingdom; the Convention on Biological Diversity ("Rio Convention"); the Convention on Wetlands of International Importance ("Ramsar Convention"); the Specially Protected Areas and Wildlife protocol to the Cartagena Convention ("SPAW Protocol"); and the Convention on the Conservation of Migratory Species of Wild Animals ("Bonn Convention").

The registered office of the Trust is P.O. Box 31116, George Town, Grand Cayman KY1-1205, Cayman Islands. The Trust has 17 employees at June 30, 2023 (2022: 12).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with the accounting principles generally accepted in the United States of America and specifically follow the recommendations of the Financial Accounting Standards Board Codification Topic 958, Financial Statements of Not-for-Profit Organizations ("ASC 958"). Under ASC 958, the Trust is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The significant accounting policies followed by the Trust are summarized below.

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Trust and changes therein are classified and reported as follows:

Unrestricted net assets

Net assets that are not subject to any donor-imposed stipulations.

Temporarily restricted net assets

Net assets subject to donor-imposed restrictions on their use may be met either by actions of the Trust or the passage of time.

Permanently restricted net assets

Net assets subject to donor-imposed or other legal restrictions requires that the principal be maintained permanently by the Trust. Generally, the donors permit the Trust to use all or part of the income earned for either: general or donor-specified purposes. Any property acquired by the Trust by any means, which is eligible for placement on the Heritage Register under the by-laws of the Trust, may be declared inalienable by the Council.

Movement in net assets

It is possible to have transfers from unrestricted net assets to ensure sufficient monies available for temporarily restricted projects or permanently restricted net assets and movements to the unrestricted net assets from surplus of temporarily restricted net assets for specific projects. As per note 6 any transfers from temporarily restricted to permanently restricted are made through the unrestricted net assets.

**NATIONAL TRUST FOR THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Expressed in Cayman Islands dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. While management believes that the amounts included in the financial statements reflect the Trust's best estimates and assumptions, actual results could differ from these estimates.

Revenue and expenses

The financial statements are prepared on the accrual basis of accounting whereby revenue is recognized when earned and expenses are recognized when incurred with the exception of membership dues, donations and government grants, which are recorded in the period in which they are received.

Government grants

Government grants are received from the Cayman Islands Government for financial support on a quarterly basis and are recorded when received. Grants may also be received for special projects and these are matched with project expenditure over the term of the project and recorded in the unrestricted fund balance of the statement of activities when the expenditure is incurred.

Donated materials and services

A number of unpaid volunteers make significant contributions of their time and resources to manage and carry out the Trust's activities. The value of these contributions is not reflected in these financial statements when they are not susceptible to objective measurement or valuation. In addition, the Trust has received certain goods and services as donations. The value of these donated goods and services are reflected in the financial statements at their estimated value at the date of receipt, with the exception of audit fees for which services are donated. The estimated cost of the donated audit services for the year ended June 30, 2023 is CI\$nil (2022: CI\$16,400).

Programme services

Amounts related to specific programmes of the Trust represent the related revenue and expenditure to the specific programmes so that the activity of each individual programme can be more closely monitored by the council. Such revenues and expenses are recorded on an accrual basis and recognized when incurred.

Pension and other post-retirement benefits

Pension and other post-retirement benefits are recorded on an accrual basis based on the contribution rate.

Inventory

Inventory is valued at the lower of cost and net realizable value under the first-in first-out method. Goods purchased for resale are recorded at cost. Contributed inventories are recorded at their estimated value at the date of receipt.

Fixed assets

Fixed assets are recorded at cost, or if donated, the approximate cost value at the date of the donation, and depreciated by the straight line method over the estimated useful lives of the assets as follows:

Assets	Estimated Useful Lives
Mission house, trust house and visitor's Centre, BIC Cabana facility	20 Years
Iguana captive breeding facility, BIC Nursery Facility	10 Years
Fixtures	5 Years
Vehicles	5 Years
Office equipment, Software	3 Years

**NATIONAL TRUST FOR THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Expressed in Cayman Islands dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Heritage properties

The Trust owns certain properties, which have been acquired by gift or purchase, and are important to the Trust in carrying out its historic and environmental preservation programmes. The Trust includes in its assets the cost or appraised value at the date of the acquisition of those heritage properties and does not review these properties for possible impairment. Therefore, no annual subsequent annual impairment review is completed. The Trust is precluded from selling or pledging these properties as securities for borrowings.

Cash and cash equivalents

Cash and cash equivalents consist of current accounts, a money market fund account, a term deposit and petty cash, which are held with reputable financial institutions in the Cayman Islands. The Trust considers all highly liquid investments with original maturities of three months or less, when acquired, to be cash and cash equivalents.

Foreign exchange

Revenue and expense transactions involving currencies other than Cayman Islands dollars ("CIS") are translated at the exchange rates ruling at the time of those transactions. Assets and liabilities included in these financial statements are translated to Cayman Islands dollars at the rates of exchange prevailing at the balance sheet date. Gains and losses on exchange, if any, are taken to the statement of activities.

Taxation

There is no tax on income, profits or capital gains in the Cayman Islands, accordingly no provision for such taxes is made in these financial statements.

3. CASH AND CASH EQUIVALENTS

	2023	2022
	CIS	CIS
Current accounts	1,813,394	2,039,790
Money market fund	102,469	99,210
Term deposit	76,912	76,392
Petty cash	2,137	21
	CIS 1,994,912	CIS 2,215,413

The effective interest rate on the term deposit is 1.10% (2022: 0.01%) per annum.

**NATIONAL TRUST FOR THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Expressed in Cayman Islands dollars)

4. FIXED ASSETS

Particulars	Tangible Assets								Intangible Asset	Total CI\$
	Mission House Trust house & Visitors centre CI\$	Fixtures & Fittings CI\$	Vehicles CI\$	Iguana captive breeding facility CI\$	BIC Nursery Facility CI\$	BIC Cabana Facility CI\$	Governor Gores Boardwalk CI\$	Computer Equipment CI\$	Software CI\$	
Cost										
Balance at beginning of year	618,469	252,828	55,483	184,283	52,395	55,145	11,000	5,674	8,000	1,243,277
Additions	-	6,232	30,150	-	20,442	16,217	-	1,490	22,000	96,531
Disposals	-	-	-	-	-	-	-	-	-	-
Total	618,469	259,060	85,633	184,283	72,837	71,362	11,000	7,164	30,000	1,339,808
Accumulated depreciation										
B/fwd	527,431	249,354	46,387	184,283	3,733	453	1,896	1,508	2,132	1,017,177
Depreciation for the year	17,685	1,422	10,620	-	6,416	3,489	1,100	2,023	4,619	47,374
Dep on Disposed Asset	-	-	-	-	-	-	-	-	-	-
Total	545,116	250,776	57,007	184,283	10,149	3,942	2,996	3,531	6,751	1,064,551
Net book value - 2023	73,353	8,284	28,626	-	62,688	67,420	8,004	3,633	23,249	275,257
Net book value - 2022	91,038	3,474	9,096	-	48,662	54,692	9,104	4,166	5,868	226,100

The Trust has been at its present location at 558A South Church Street located on Crown Land in George Town since July 2006. The major expenses for the upkeep of this building are met by the Government. The estimated fair value of the original donated house and expenses incurred in bringing the house to operational use were capitalized as a fixed asset during the year ended August 31, 1990. Currently the Trust is not charged a monthly rent for use of the property.

NATIONAL TRUST FOR THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
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5. HERITAGE PROPERTIES

	2023 CIS	2022 CIS
Cost:		
Balance at beginning of year	12,779,141	12,672,083
Purchased additions	370,008	107,058
	<u>CIS 13,149,149</u>	<u>CIS 12,779,141</u>

During the years ended June 30, 2023, and 2022, the Trust purchased two properties each. In 2023, land located north of the Mastic Reserve was purchased for CI\$70,000 and at the Governor Gore Bird Sanctuary for CI\$300,008. In 2022, land was purchased in Little Cayman for CI\$32,058 and in Midland Botanic Park for CI\$75,000.

As of June 30, 2012, the Trust classifies its Land and Heritage properties as permanently restricted based on whether the land is inalienable. Based on this definition, certain heritage properties along with the respective land may be reclassified from unrestricted to permanently restricted, resulting in a transfer through the statement of activities. During the year ended June 30, 2023 and 2022 there were no transfers.

Unrestricted heritage properties comprise:	2023 CIS	2022 CIS
The Mastic Reserve – Grand Cayman	870,000	870,000
The Central Mangrove Wetland – Grand Cayman	650,884	650,884
Uncle Sammy's Pond – Grand Cayman	315,000	315,000
Salt Rocks Trail – Little Cayman	309,960	309,960
The Governor Gore Bird Sanctuary Land 28B 68 – Grand Cayman	300,008	-
The Governor Gore Bird Sanctuary – Grand Cayman	223,862	223,862
Dr. Roy's Ironshore – Grand Cayman	178,252	178,252
LWC (Little Cayman West) 77A16	164,000	164,000
Nurse Leila's House – Grand Cayman	142,000	142,000
The Marshes – Cayman Brac	125,000	125,000
Malportas Pond – Grand Cayman	100,000	100,000
Mahogany Bay – Little Cayman	79,980	79,980
Midland Purchase (Botanic Park parcel area)	75,000	75,000
Land Mastic Forest 54A 69 – Grand Cayman	70,000	-
The Mass Grave Site – Cayman Brac	66,000	66,000
Woodlands – Little Cayman	45,974	45,974
Little Cayman Land Block 77A 154	32,058	32,058
Jackson's Wall – Grand Cayman	20,248	20,248
Bluff Land – Cayman Brac	8,640	8,640
Miss Izzy's Schoolhouse – Grand Cayman	5,000	5,000
	<u>CIS 3,781,866</u>	<u>CIS 3,411,858</u>

**NATIONAL TRUST FOR THE CAYMAN ISLANDS
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(Expressed in Cayman Islands dollars)

5. HERITAGE PROPERTIES (continued)

Restricted heritage properties and the permanently restricted net assets comprise of the following:

	2023	2022
	CIS	CIS
The Mastic Reserve – Grand Cayman	2,337,215	2,337,215
The Salina Reserve – Grand Cayman	1,315,440	1,315,440
The Booby Pond Nature Reserve – Little Cayman	1,232,424	1,232,424
The Brac Parrot Reserve – Cayman Brac	1,177,931	1,177,931
The Central Mangrove Wetland – Grand Cayman	847,116	847,116
Preston Bay – Little Cayman	800,000	800,000
Central Forest Land – Little Cayman	676,500	676,500
Brac Splits – Cayman Brac	200,710	200,710
Duck Pond – Grand Cayman	200,000	200,000
Booby Pond Nature Reserve – Little Cayman	180,400	180,400
Eldemire House – Cayman Brac	159,900	159,900
Heritage Beach – Grand Cayman	84,647	84,647
The Mission House – Grand Cayman	70,000	70,000
The Queen Elizabeth II Park – Grand Cayman	45,000	45,000
Fort George – Grand Cayman	30,000	30,000
The Bodden Town Guard House – Grand Cayman	10,000	10,000
	CIS 9,367,283	CIS 9,367,283

The Trust holds permanently restricted heritage property, Eldemire House at Cayman Brac. During the year ended June 2023, the trust has undertaken a renovation project at Eldemire House whose incurred cost is CI\$34,800 and was not completed till the year end. The trust has disclosed the amount as Capital work-in-progress under permanently restricted net assets in the Balance sheet.

**NATIONAL TRUST FOR THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
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6. TEMPORARILY RESTRICTED NET ASSETS

The Trust designates certain donations or financed assets as temporarily restricted, which are those earmarked for specific Trust projects or ventures as stipulated by the donor. If a fundraising event or donation is earmarked for a project or purpose (i.e. land acquisition) then the income received is allocated to the respective temporary restricted account. This allows the Trust to track amounts that have a designated purpose. Any money disbursed for the related purpose is expensed under the respective programme or support service cost.

However, if a fixed asset is purchased using temporarily restricted funds, the amount transfers to unrestricted. Furthermore, land that has not been declared inalienable is considered unrestricted therefore, any acquisition of land using temporarily restricted funds is recorded as a transfer to unrestricted until the Council passes a resolution to declare the land inalienable where a subsequent transfer from unrestricted to permanently restricted would occur.

The Trust's temporarily restricted funds comprise:

	2023	2022
	CIS	CIS
Little Cayman	374,951	312,164
Land Reserves Fund	259,979	647,001
Independent Grants	168,143	98,482
EPF	153,827	153,827
Cayman Brac	72,993	65,767
Nurse Leila's House	33,155	33,155
Magic reef recovery funds	20,040	20,040
Historic Properties	19,949	38,437
Education center funds	12,611	12,611
West Bay	10,728	10,746
George Town DC	9,166	9,166
Miss Izzie's Schoolhouse	5,821	5,821
Bodden Town DC	5,140	5,140
Eldemire House	4,920	4,920
Heritage beach	2,650	2,650
Wes Emmanuel fund	1,990	1,990
North side DC	1,800	1,800
East end DC	1,798	1,798
	CIS 1,159,661	CIS 1,425,515

**NATIONAL TRUST FOR THE CAYMAN ISLANDS
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(Expressed in Cayman Islands dollars)

7. PENSION SCHEME

The Trust participates in the Colonial Master Deed Cayman Islands Pension Plan, previously known as the Colonial Private Trust Pension Plan, a defined contribution pension fund. Cayman Islands law requires all employees to participate in a pension scheme. The Trust is required to match each employee's contributions on a one to one basis up to 5% of the employee's annual salary. During the year ended June 30, 2023, the Trust contributed CI\$23,724 (2022: CI\$15,374) for all employees.

8. COMMITMENTS AND CONTINGENT LIABILITIES

The Trust leases certain properties under operating leases. In 1991 the Trust entered into a lease on land used for the Old Savannah School House. The annual commitment is CI\$1 and the duration of the lease is 99 years.

9. FINANCIAL INSTRUMENTS

Fair Value

At June 30, 2023 and 2022, the following methods and assumptions were used by management to estimate the fair value of each class of financial instruments:

(a) Cash and cash equivalents

The carrying amount approximates fair value.

(b) Accounts receivable and accounts payable

The above items are substantially short term, and do not bear interest. As such, their carrying amount approximates their fair value.

Credit risk

The Trust is party to financial instruments with concentration of credit risk in the normal course of business. Credit risk arises from the failure of the counterparties to perform according to the terms of a contract. To minimize this risk, the Trust's cash and cash equivalents are on deposit with reputable financial institutions located in the Cayman Islands. Management frequently monitors its accounts receivable and does not anticipate any material losses as a result of this concentration of credit risk.

The Trust's exposure to credit risk is limited to the amounts shown in the balance sheets. The Trust does not require collateral or other security to support financial instruments with credit risk.

10. ECONOMIC DEPENDENCE

The nature of the Trust's operations is such that there can be considerable fluctuations in its cash flows. The Trust's ability to continue as a going concern is dependent on receiving sufficient government funding and donations in order to meet ongoing expenses. Accordingly, the Trust is economically dependent on the Cayman Islands Government.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events to October 30, 2023, which is the date that the financial statements were available to be issued, noting that the company has made a payment for the purchase of land in Little Cayman East Block:92A Parcel:233 for a cost of CI\$369,000, which is to be transferred in the trust's name by the end of October 2023. There are no further events to disclose.