



**Cayman Islands
Government**

Ministry of Finance and Economic Development



Annual Report 2024



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*Premier, O'Connor-Connolly convenes a preparatory meeting with her delegation in London to review the week ahead for the Joint Ministerial Council meeting with the UK Government's Foreign Commonwealth and Development Office
November 2024*

Purpose

The Public Management and Finance Act requires an entity (Ministry, Portfolio or Office) to prepare and Table an Annual Report in the Parliament. Annual Reports should include details of an entity's activities during the year; a statement reporting all executive financial transactions that the entity administered on behalf of Cabinet; and financial statements that compare the entity's actual performance with the performance specified in budget documents.

This Annual Report, which is prepared by the Ministry of Finance & Economic Development (the "Ministry"), seeks to provide a clear, understandable, and comprehensive review of the Ministry's activities, achievements, and performance during the 12-month period from 1 January 2024 to 31 December 2024. The financial statements, which are included in this Annual Report, and which comply with International Public Sector Accounting Standards, detail the performance of the Ministry during the financial period noted above and provide explanations for variances between actual and budgeted performance.

Message from the Honourable Premier and Minister for Finance & Economic Development

As we reflect on the achievements of the Ministry of Finance and Economic Development in 2024, I am proud to share that it has been a year marked by resilience, strong fiscal management, and strategic growth. Our focus on continuing to enhance the financial health of the Cayman Islands, fostering sustainable development, and ensuring responsible governance has allowed us to navigate challenges effectively while continuing to serve the needs of the Government and the people of the Cayman Islands.

In 2024, the Ministry of Finance and Economic Development remained steadfast in achieving its strategic goals of crafting of a Government-wide economic development strategy, improving public and private sector decision-making, collaboration and resilience, strengthening the Government's results environment and culture and becoming a workplace of choice for civil servants.

Key Achievements of the Ministry in 2024 included:

- **Continuing to re-examine, define and re-design the Ministry's economic development role:** The Ministry recognizes that it plays a key role in supporting the Government and the country with both short-term economic stability and long-term sustainable growth. By fostering long-term economic resilience and ensuring efficient resource allocation, the Government can work towards building a more prosperous and equitable future for all citizens, including diversification, job creation, infrastructure improvements, sustainable growth, and enhanced competitiveness;
- **Strengthening the statistical capacity and data literacy in public and private sector organizations and within the Caymanian population:** The Ministry continues to invest in enhancing governance, promoting economic prosperity and improve the overall quality of life for its citizens; and
- **Strengthening leadership, decision-making and communication skills in the management levels of the Ministry** - Investing in the development of the management skills of its employees, not only enhances individual performance but also contributes to the overall success and adaptability of the Ministry.

As we look ahead, the Ministry's strategic direction is focused on ensuring that the Cayman Islands remains a leader in economic development, with a particular emphasis on:

- **Promoting Sustainable Economic Growth:** The Ministry is committed to assisting the Government with fostering a diversified and resilient economy that supports job creation, innovation, and investment in future industries. One of our goals is to develop a comprehensive economic plan that will guide and ensure that future initiatives are robust and will benefit all Caymanians and residents; and
- **Fiscal Responsibility:** The Ministry will continue to prioritize fiscal prudence, ensuring that our financial policies are aligned with long-term sustainability. This includes enhancing our financial forecasting and expenditure management systems to ensure the responsible allocation of resources.

In conclusion, I would like to express my gratitude to the dedicated staff of the Ministry. Their hard work and commitment to the goals of the Ministry are invaluable, and it is thanks to their efforts that we continue to make significant strides toward achieving our vision for the Cayman Islands.

As we move forward, I remain confident that together, we will continue to build a prosperous, sustainable, and resilient future for our people and our economy.

Honourable Juliana O'Connor-Connolly, JP, MP
Premier and Minister for Finance and Economic Development

28 February 2025



Message from the Financial Secretary & Chief Officer

As we reflect on the 2024 financial year, I am pleased to present the Ministry of Finance and Economic Development's annual report, highlighting our performance and achievements throughout the year. This year has been marked by resilience and unwavering commitment to the strategic performance and growth of the Ministry.

In 2024, the Ministry continued to navigate the challenges presented by the global economic landscape while maintaining a strong financial footing. Through prudent fiscal management and strategic planning, we maintained our fiscal stability, while focusing on making the necessary improvements to the public services that we provide.

The Ministry's key achievements for 2024 include:

- **Robust Fiscal Performance:** Through prudent fiscal management, the Ministry delivered its public services within our budgeted allocations, without having to seek additional funding whilst maintaining a balanced budget;
- **Driving Excellence:** The Ministry continued to deliver timely and reliable financial information, which improves accountability, transparency and performance across the Government; and
- **Strengthening Performance Monitoring and Reporting:** We continued the Government's initiative of improving its budgeting and reporting framework, which focuses on the achievement of outcomes, producing budget documents that are concise, clear and easy to understand and using technology to enable a streamlined and efficient budget preparation process.

As we reflect on the milestones of 2024, we also look ahead with a clear vision for the future. Our focus will be on

- re-examining, defining and re-designing the Ministry's economic development role, which will ensure that the Cayman Islands continues to target and facilitate sustainable growth initiatives;
- developing a framework and improving data collection and data integrity, which promotes a data-driven culture and collaborating with Customs and Border Control to produce export and import price indices; and

- strengthening the leadership, decision-making and communication skills within the Ministry, to ensure that our team reaches its fullest potential and that we foster and promote a workplace culture that is fair and transparent.

I wish to extend my heartfelt gratitude to all the dedicated team members within the Ministry of Finance and Economic Development. Their hard work and commitment have been instrumental in achieving our goals this year.

Additionally, I thank our stakeholders for their ongoing support and collaboration as we continue to build sustainable economic progress and growth where all residents of the Cayman Islands can thrive.



Kenneth Jefferson, JP
Financial Secretary & Chief Officer

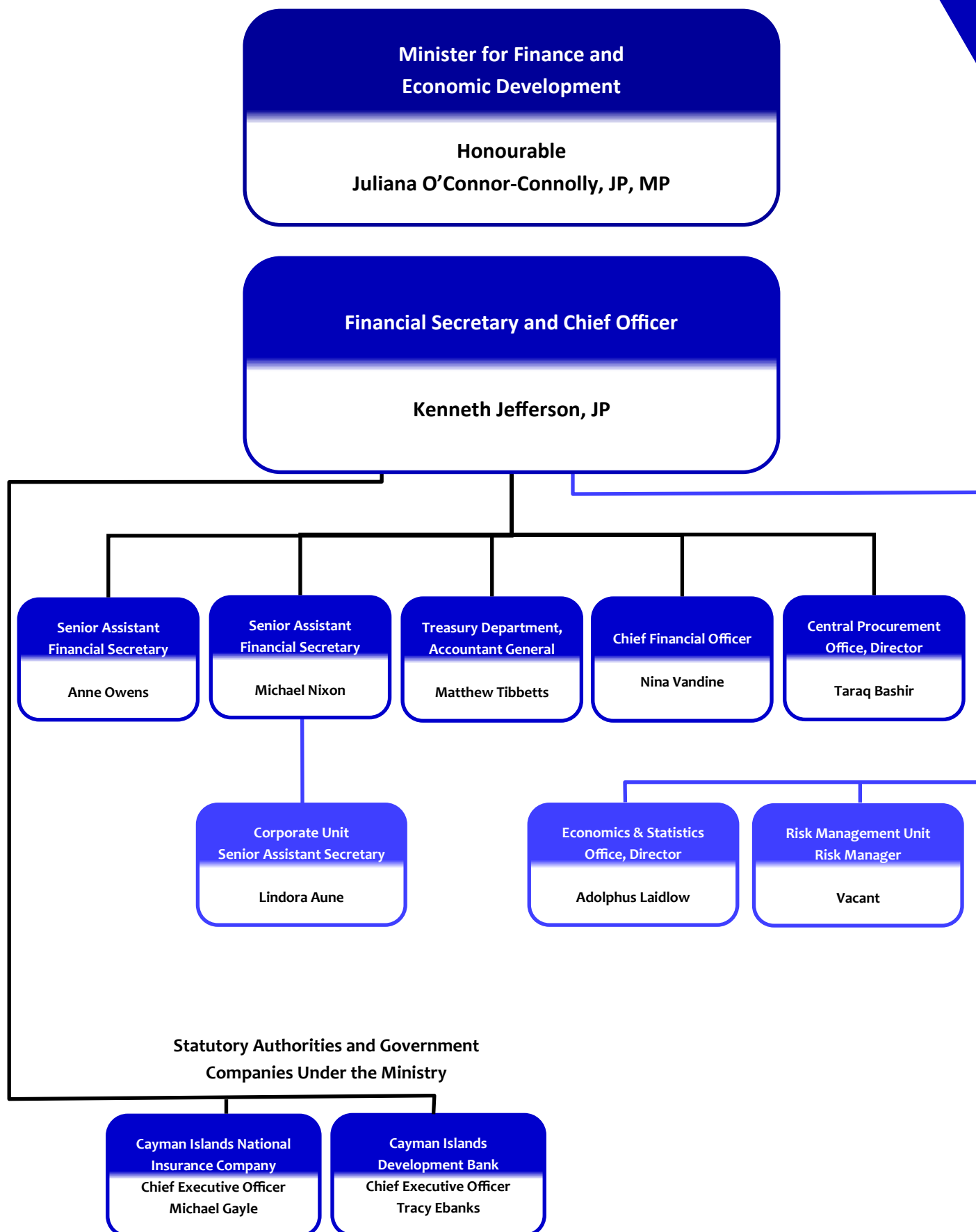
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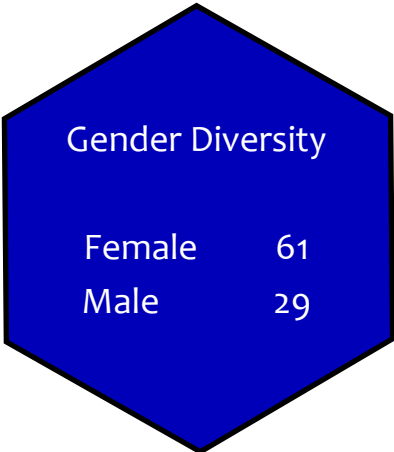


*The Treasury Department kicked off a retreat to develop its Strategic Plan.
October 2024*

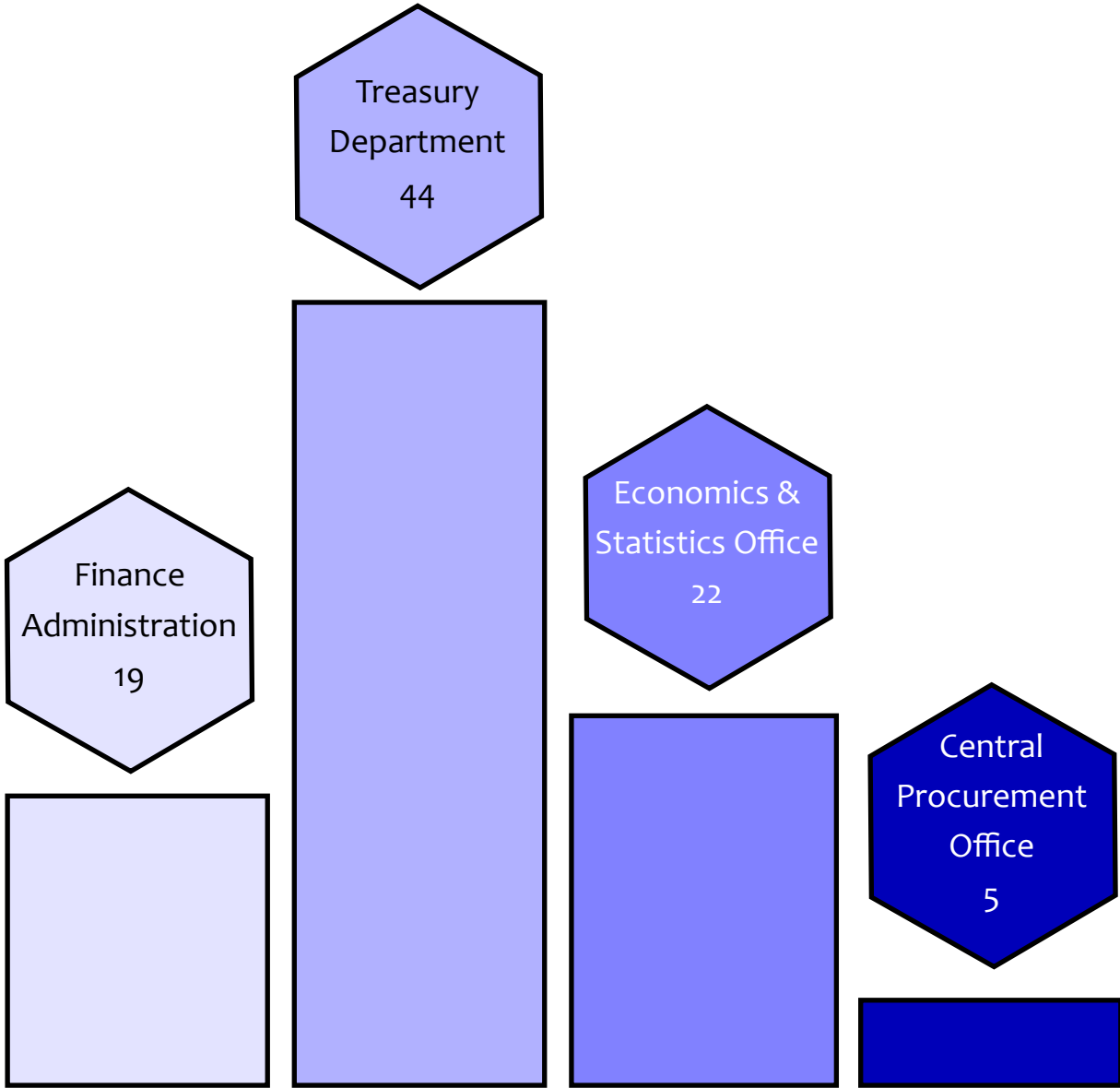
Organisational Chart



Details on Our Staff



Age of Staff	
Age Band (Years)	Total
21–25	6
26–30	4
31–35	9
36–40	5
41–45	11
46–50	17
51–55	18
56 and over	20



Our Mission, Vision and Values

OUR MISSION

“To foster sustainable economic growth and international competitiveness through effective and accountable use of public finances that enhance quality of life in the Cayman Islands.”

OUR VISION

“An innovative Ministry that drives excellence through timely, informed and accountable decision making.”

OUR VALUES

Transparency and accountability: We take responsibility for our actions and are transparent and accountable when dealing with others;
Integrity: We conduct our work ethically and truthfully, in a manner that creates confidence and trust in those we work with and report to;
Teamwork and collaboration: We achieve common goals through successful working relationships with those who may have diverse ideas, strengths and cultural backgrounds; and
Respect: We treat everyone with respect, fairness and dignity and value the ideas and opinions of those with whom we work.

Our revised mission statement and four values statements represent what we consider as the essential attitudes and approaches we must bring to our daily delivery of that mission, and the individual and collective contributions we will be making towards our shared vision for the future.

Key Stakeholders

OTHER GOVERNMENT ENTITIES

The Cabinet, the Parliament, Ministries, Portfolios and Offices (“MPO”s), Statutory Authorities and Government Companies (“SAGC”s) that are users of the Ministry’s outputs or producers of information that utilise information by the Ministry; SAGCs reporting through the Ministry: Cayman Islands National Insurance Company (“CINICO”) and the Cayman Islands Development Bank (“CIDB”); and producers of statistical information in the public sector including members of the National Statistical Coordination Committee.

THE LOCAL COMMUNITY

Businesses, including banks, philatelists and those who are vendors/suppliers to the Government; Non-government organisations, such as the Cayman Islands Seafarers Association; the general public; respondents, advocates and providers of feedback/recommendations on the Ministry’s enabled products and services; and public-private sector committees whose specific data and information needs are addressed through Ministry programming.

INTERNATIONAL ENTITIES

International and regional organisations as providers of technical assistance especially related to the implementation of international or regional standards and as users of the Ministry’s enabled statistics and reports especially in the areas of global and regional financial and economic surveillance.

Delivery Model

The “delivery model” represents the activities and outputs that we deliver to fulfill our mandate and mission, the inputs that we use to produce these outputs and the impacts that we make with these outputs. These delivery model components are defined as follows:

Activities

- Activities describe collections of actions and services that we deliver under our mandate.

Inputs

- Inputs represent the resources and outputs from other parties that are consumed by our activities.

Outputs

- Outputs are the products or services generated by our activities.

Outcomes

- DIRECT OUTCOMES are the first level of outcomes or impacts that we influence – those over which we have the most direct influence with our inputs.
- INTERMEDIATE OUTCOMES comprise the second level of outcomes – those over which the Ministry has less influence with our inputs and where the influence may be shared with our stake-holders.
- ULTIMATE OUTCOMES are the highest-level outcomes to which we contribute with our outputs and are subject to many influences beyond those of the Ministry.

Delivery Model —

Outcomes

Government's Broad Strategic Outcomes

- A strong economy to help families and businesses
- Stable, effective and accountable Government
- Stronger communities and support for the most vulnerable

Direct Outcomes

- Public sector officials are provided with analysis, information and advice on the fiscal and economic implications associated with sectoral and economic policy
- Public sector officials are provided with evidence-based analysis, research and advice on matters that impact the Caymanian economy
- Public sector officials are provided with information, knowledge and tools to put in place sound management practices
- The public sector, the private sector and persons living in the Cayman Islands have communications, logistics and materials to enable them to conduct their individual, business and governmental affairs

Intermediate Outcomes

- Public sector officials make informed decisions on the fiscal and economic implications associated with sectoral and economic policy
- Public sector officials make informed decisions on matters that impact the Government's economic and fiscal agenda
- Government organizations implement sound financial and non-financial management practices
- The public sector and Cayman Islands residents are able to contribute to the quality of life in their communities and to business and governmental results

Ultimate Outcomes

- A strong economic, social, fiscal, and financial policy framework
- The public finances of the Cayman Islands are sound, sustainable and inclusive
- Well-managed and efficient government/public sector operations
- A transparent, accountable, and responsible public sector
- A strong local supply base for works, goods, and services

Delivery Model – Functions & Outputs

Finance Administration

INPUT

- Information
- Data (various sources)
- Human resources

OUTPUT

- Information and advice
- Fiscal policies, guidance and direction
- Abatements, waivers, company exemptions, concessions
- Risk management framework
- MPO financial statements
- Advice to Cabinet

Treasury Department

INPUT

- Financial resources
- Infrastructure
- Specialized business software
- Stakeholder input, MPO
- SAGC financial statements

OUTPUT

- Deposits of revenue for government
- Support of the Integrated Resource Information System
- Cash management reports
- Revenue forecasts and financial reports
- Government budget
- Government accounting policy
- Payroll/payments
- Loans to individuals and employees
- Trust accounts

Central Procurement Office (CPO)

INPUT

- Requests for information and advice

OUTPUT

- Education and training opportunities
- Procurement legislation, regulations, policies, procedures, guidance
- Procurement standards, tools and templates
- Procurement decisions
- Government-wide contracts

Economics & Statistics Office (ESO)

INPUT

- IT support
- Policies, legislation and regulations
- International treaties
- International statistical standards and methodologies

OUTPUT

- Survey instruments, statistical principles, classifications and methodologies
- Economic forecasts and reports
- Economic research studies
- Statistical reports, publications and support
- Statistics and data
- Policies and technical advice on economic and statistical matters, data collection and dissemination, survey design and methodologies

Progress Update on the Achievement of the Objectives of the Ministry of Finance and Economic Development's 2021 to 2025 Strategic Plan

There is a diverse set of Stakeholders that rely on information that is produced by the Ministry. The Cabinet, Members of the Parliament, local and international businesses and the general public rely on budgets, financial reports, economic forecasts, statistical reports, and other fiscal policies and guidance that are delivered by the Ministry.

This vital information is used to make key and informed fiscal and economic decisions – which are all geared towards building a stronger economy and community that supports families, businesses and the most vulnerable.

The Ministry's 2021 to 2025 Strategic Plan provides stakeholders with the assurance that the Ministry aims to align its resources with the priorities of stakeholders in order to pursue shared goals and attain meaningful results.

The following provides a status update on the progress of the Plan's objectives and initiatives.

STRATEGIC OBJECTIVE 1: TAKE ON LEADERSHIP FOR THE CRAFTING OF A GOVERNMENT-WIDE ECONOMIC DEVELOPMENT STRATEGY

Initiative 1.1: Re-examine, define and re-design the Ministry’s economic development role

Actions Taken to Date / Actions to be Taken

An updated and re-designed development plan will ensure that the Cayman Islands continues to target and facilitate sustainable growth initiatives. Given Cayman’s limited natural resources and relatively small size, it is essential to maintain a targeted growth and development strategy that is focused on sustainability. A comprehensive economic plan will guide policymakers to ensure that future initiatives are robust and benefit all Caymanians.

- A concept paper was developed jointly between the Caribbean Development Bank (CDB) and the ESO, which was presented to the Caucus.
- The Ministry presented a proposal to the Caucus for a comprehensive development plan.
- Caucus deferred the proposal for a later date.
- The Ministry will continue to liaise with the Caucus on the best way forward with the development plan, including a risk assessment.
- This work has been in process before this audit and remains ongoing.

Date of Planned Implementation: 31 December 2025

STRATEGIC OBJECTIVE 1: TAKE ON LEADERSHIP FOR THE CRAFTING OF A GOVERNMENT-WIDE ECONOMIC DEVELOPMENT STRATEGY

Initiative 1.2: Work with our public and private sector stakeholders and Cabinet to craft an integrated strategy for the development of the economy of the Cayman Islands

Actions Taken to Date / Actions to be Taken

Stakeholder partnership is important in building and strengthening capacities using local resources. The private sector plays a key role in economic development and their contribution to national income and job creation, tax revenues, and the flow of capital impacts decision-making processes. Therefore, working with public and private sector stakeholders is important in crafting an effective integrated strategy for the development of the economy. Consultation with stakeholders can leverage opportunities and mitigate unforeseen challenges.

The Director of ESO and/or his designate currently sits on the core boards and committees that impact and influence the Islands' economic direction. These include inter alia; the Energy Policy Council, The Minimum Wage Advisory Committee, the Board of Directors of the Cayman Islands Development Bank, and the Inter-Ministerial Committee on Housing. Being an integral part of these committees allows the ESO to guide initiatives that will impact the economy and enable Cabinet to use data and comprehensive analysis for decision making.

The ESO will continue to be available to participate in and provide statistics and analysis to guide new development initiatives by both the public and private sectors:

- Energy Policy Council: the work of this committee is ongoing;
- Minimum Wage Advisory Committee: the final report was submitted to the Cabinet;
- Cayman Islands Development Bank: Continue to participate in the development process; and
- Inter-Ministerial Committee on Housing: the findings of this committee have been presented to Cabinet.

Date of Planned Implementation: 31 December 2025

STRATEGIC OBJECTIVE 1: TAKE ON LEADERSHIP FOR THE CRAFTING OF A GOVERNMENT-WIDE ECONOMIC DEVELOPMENT STRATEGY

Initiative 1.3: Develop a more strategic and structured approach to Government procurement as well as reviewing and improving procurement processes

Actions Taken to Date / Actions to be Taken

As part of the Government's framework for fiscal responsibility, the Ministry established the Central Procurement Office to ensure that procurement processes are open, transparent and competitive and that the Government achieves value for money. The majority of our responsibilities, as laid out in the Procurement Act, are ongoing, perpetual functions that require updating annually to meet the needs of the Cayman Islands Government. The Central Procurement Office is continuously monitoring, improving and updating the procurement processes including:

- a. Making necessary amendments to the Procurement Act and the Procurement Regulations to ensure the improvement of procurement processes. The latest amendments to the legislation included the Procurement (Amendment) Regulations, 2021 and the Procurement (Amendment) Bill, 2021, which sought to:
 - i. update the definition of an approved business case;
 - ii. update the processes for the appraisal and approval of all projects including the requirement for a business case;
 - iii. provide further clarification on the direct award process;
 - iv. provide the exception for when a public notice of opportunity must be published;
 - v. update the methods used when conducting a competitive procurement process;
 - vi. update the conditions for when a pre-qualification process is permissible;
 - vii. clarify the bid opening process for projects with a value of over two hundred and fifty thousand dollars;
 - viii. update the required procurement documentation;
 - ix. provide a timeframe for unsuccessful bidders to request debriefing information;
 - x. provide a timeframe for when complaints, regarding the administration of the procurement process, can be filed by a bidder;
 - xi. clarify the contract award information that is exempt from publication; and
 - xii. clarify the requirement for formal industry consultation and local impact assessments.
- b. Continuing development and updating of the website for the Central Procurement Office, where key procurement information is located and can be centrally accessed;
- c. Publishing Government Procurement Plans which provide potential bidders with a list of the procurement projects that the Government intends to undertake during each budget period;
- d. Establishing the "Navigating the Process" training sessions, which provide Public Entities with training on the overall procurement process, the development of tender documents, procurement principles and ethics, Bonfire (the e-procurement system) and on the development of business cases. Business cases are an integral part of the procurement process as they provide a number of procurement options and assesses the viability and feasibility of each option;

- e. Issuing the “Contract Variation Policy”, which accompanies the Contract Management Toolkit and which ensures that Public Entities have the necessary resources to effectively execute and manage contractual obligations;
- f. Providing oversight on the establishment of Entity Procurement Committees within Public Entities (“EPC”). The EPCs form part of the procurement governance framework and provide the assurance that procurement processes comply with procurement legislation, policies and procedures and that value for money is achieved;
- g. Providing procurement guidance and assistance to the Public Procurement Committee (“PPC”). The PPC is responsible for procurement recommendations ensuring fairness, impartiality and compliance with procurement legislation, policies and procedures;
- h. Establishing the “Emergency Procurement Procedure”, where qualified emergency procurements are exempt from statutory requirements, while ensuring accountability, transparency and value for money.

Date of Implementation: 31 December 2022

STRATEGIC OBJECTIVE 1: TAKE ON LEADERSHIP FOR THE CRAFTING OF A GOVERNMENT-WIDE ECONOMIC DEVELOPMENT STRATEGY

Initiative 1.4: Help build capacity across the public sector to support a collaborative and impactful economic development strategy

Actions Taken to Date / Actions to be Taken

Public sector institutions are at the forefront of governments’ responses to a myriad of challenges; therefore, it is important to have a capable public sector that is proactive, innovative and diligent in managing public affairs. Building capacity across the public sector will improve strategic planning and policy-making; resource mobilization and management; delivery of public goods and services; and enforcement of laws and regulations.

The ESO provides data and occasional review guidance to Finance Officers in various departments when formulating their revenue forecasts. The ESO also offered advice on business cases developed for the new submarine cable to the Cayman Islands and a data research company for Invest Cayman. In recent years there have been increased approaches for information and guidance on quantitatively technical projects, allowing the ESO to share its expertise and boost capacity within the Civil Service.

The ESO continues to improve internal capacity through regional and international training participation. This will ensure the available of internal capacity to participate in and provide statistics and analysis to guide new development initiatives by both the public and private sector.

Date of Planned Implementation: 31 December 2025

STRATEGIC OBJECTIVE 2: IMPROVE PUBLIC AND PRIVATE SECTOR DECISION-MAKING. COLLABORATION AND RESILIENCE

Initiative 2.1: Develop statistical information that is tailored to the unique needs of various stakeholder groups

Actions Taken to Date / Actions to be Taken

This initiative highlights the importance of statistics in the decision-making process by aiding the establishment of numerical benchmarks and monitoring and evaluating the progress of policy or program. This is essential in ensuring that policies meet initial aims and identify areas that require improvement. One such example is the recently launched Ecosystem Accounts which provide a quantifiable measure of the dollar value of the contributions of environmental assets of the Cayman Islands.

The development of the first (2020) Ecosystem Accounts for the Cayman Islands by Economics for the Environment (EFTEC) and the Joint Nature Conservation Committee (JNCC), in collaboration with the Department of Environment (DOE), is expected to contribute to the measurement of the Cayman Islands' environmental assets. This project is funded by the United Kingdom Government through the Darwin Initiative, completing the 2021 Ecosystems Accounts (EA) by the ESO.

The completion of the population and housing census in 2021 and the publication of the results in 2022 spurred a series of other data-driven initiatives geared at improving the provision of goods and services across the private and public sectors.

Research is ongoing on producing gross national happiness indicators and Human Development Index (HDI).

The Ecosystems Accounts (EA) initiative will be ongoing as follows:

- a. Quarter 4 2023-Quarter 1 2024: Update of the 2021 EA and compilation of the 2022 EA for the Cayman Islands.
- b. Quarter 4 2024-Quarter 1 2025: Update of the 2022 Ecosystems Accounts and compilation of the 2023 Ecosystems Accounts for the Cayman Islands

The National Capital Accounts (NCA) for the Cayman Islands currently cover the following natural assets: fisheries, agriculture, carbon sequestration, coastal protection, tourism, and amenity values of mangroves.

The ESO updates the NCA annually, and the final tables are then passed on to the DOE. The DOE provides updates to the asset register of natural assets. NCA data for Cayman is currently available for 2020 to 2022. The initial 2020 estimates were developed by the consultancy firm Economics for the Environment (EFTEC), with the 2021 and 2022 data being compiled by the ESO in conjunction with the DOE. There has been some knowledge transfer with training being provided by EFTEC to the ESO & DOE on the structure & development of the NCA, which has allowed for the annual updates of the accounts to be done by the ESO.

Some benefits of the NCA include:

- Measuring & monitoring improvements in the environment;
- Quantifying the dependency of other sectors of the economy on the natural environment;
- Accounting for environmental costs in investment decisions;
- Provide data for environmental impact assessments;
- Assess the need for environmental protection if necessary;
- Provide evidence base for physical planning that might impact natural assets.
- Help to assess the total cost or benefit of actions that affect the environment.

Date of Planned Implementation: 31 December 2025

STRATEGIC OBJECTIVE 2: IMPROVE PUBLIC AND PRIVATE SECTOR DECISION-MAKING. COLLABORATION AND RESILIENCE

Initiative 2.2: Strengthen statistical capacity and data literacy in public and private sector organizations and within the Caymanian population

Actions Taken to Date / Actions to be Taken

The ESO continues to conduct various statistical compilation programs to ensure alignment with international best practices, which includes:

- implementation of the most current international recommendations regarding compilation based on available data;
- participate in Technical Assistance missions facilitated by multilateral agencies responsible for international guidance on the System of National Accounts (SNA) and other statistical compilations;
- the review of the statistical compilation program of international experts and incorporating recommendations; and
- obtaining technical assistance on the SNA from the Caribbean Regional Technical Assistance Centre (CARTAC), and regional technical assistance centre of the IMF, between 20 February and 3 March 2023.

Date of Implementation: : 31 December 2024

STRATEGIC OBJECTIVE 2: IMPROVE PUBLIC AND PRIVATE SECTOR DECISION-MAKING. COLLABORATION AND RESILIENCE

Initiative 2.3: Develop a framework and work with stakeholders to improve data collection and data integrity and promote a data-driven culture

Actions Taken to Date / Actions to be Taken

The Framework will assist:

- To improve stakeholder's understanding of the reasons for the data collection, how the data is used, and how the various datasets resulting from the data collection can be utilized.
- To better articulate confidentiality and protection of the data collected.
- To improve stakeholder buy-in for business and household surveys.
- To improve the response rates to business households surveys. Introducing a dedicated software to streamline the processing and dissemination of trade statistics which are used for policy and decision-making by stakeholders.
- The implementation of a Trade Database (Eurotrace) to strengthen trade data management/processing given that:
 - Trade data statistics are key economic variables used for the compilation of important economic indicators such as Balance of Payment (BOP) and Gross Domestic Product (GDP) estimates.
 - The delivery of quality and timely trade data statistics is paramount for the ESO and by extension the Ministry.
 - It also builds institutional knowledge within the CIG (both ESO and possibly Customs) in the timely processing of trade statistics.

Actions completed to date:

- Ongoing dialogue with stakeholders regarding the need for the data.
- Streamline of the data collection process to improve efficiency.
- Incorporate emailing of business surveys to reduce hand-delivery. This is completed; the ESO currently uses 75% of email surveys for businesses, with the remaining 25% mailed and hand-delivered. Efforts are being made to reduce the number of mailed surveys using reliable email addresses. However, the ESO expects to continue with some mailed business surveys as some businesses request hard copies while others do not have reliable email addresses.
- Provision of specific datasets with indications of how the data could be of value to stakeholders.
- Developed new datasets based on stakeholders' request.
- Ad hoc meetings with selected private entities to provide guidance on the business survey, the data being collected, and the use of the data.
- Training of staff in data dissemination of trade statistics using the COMEXT tool
- Developed a manual of procedures to document the consultancy for use by all staff
- Installation of specialised trade statistics software
- Training on the use of the database applications.
- Installation of the Eurotrace software in May 2023. Training in using the Eurotrace software was completed for ESO staff, including the IT statistician who would maintain the database and provide any troubleshooting assistance. Members of the ESO with direct responsibility for compiling trade statistics completed training to use and customise the software to fit the needs of the Cayman Islands. Four staff members were trained using a standalone application, COMEXT,

which allows data users to produce their own trade data indicators and tables. The benefits of using Eurotrace have been wide-ranging. The processes involved in collating and aggregating high volumes of trade data are now streamlined to produce reports for economic analyses in a timely manner. The processing time for trade data from various sources has improved from 3 weeks to 4 days. The database component of the Eurotrace software houses a time series of all trade data sources in one application, simplifying the creation of customised requests and reports for stakeholders. One other key benefit of Eurotrace is the improvement in the quality of the trade data by incorporating validation rules and error checks that resulted in fewer revisions due to human error.

Actions still to be taken:

- Develop a framework and work with stakeholders to improve data collection and data integrity and promote a data-driven culture.
- Work towards producing export and import price indices.
- Improve the relationship with Customs and Border Control to increase the quantity measures of imported and exported commodities. This data will be used to produce the import and export price indices.

Date of Planned Implementation: 31 December 2025

**STRATEGIC OBJECTIVE 2: IMPROVE PUBLIC AND PRIVATE SECTOR DECISION-MAKING.
COLLABORATION AND RESILIENCE**

Initiative 2.4: Review and enhance the Government-wide risk management framework and plan

Actions Taken to Date / Actions to be Taken

In 2021, the Ministry of Finance completed the full implementation of the government-wide risk management framework and plan, which included the development of a Risk Management Framework document and a Risk Register Tool along with providing training sessions, training videos, user manual and reference guides on the Framework and Tool.

The Risk Register Tool is an essential management tool for monitoring risk management processes across the Government. Chief Officers and other senior management are now able to record the details of all risks that have been identified, along with their severity, and monitor the actions and steps that have been taken to mitigate those risks.

The risk management resources and access to the Tool are available to all Civil Servants and are centrally located on the Hub at: <http://thehub.gov.ky/task/frameworks-for-risk-governance/risk-management-framework/>.

There are ongoing one-on-one hand-holding training sessions available to all Risk Units and Managers to guide and assist with the establishment and management of individual Risk Registers.

Date of Implementation: 31 December 2022

STRATEGIC OBJECTIVE 3: STRENGTHEN GOVERNMENT'S MANAGING FOR RESULTS ENVIRONMENT AND CULTURE

Initiative 3.1: Develop a managing for results policy together with the supporting implementation guidance

Initiative 3.2: Modernize the business practices, decision-making processes and tools used to support results-based management and accountability

Initiative 3.3: Implement a strategy for building capacity and evolving the Government managing for results culture

Initiative 3.4: Develop and implement a government-wide results-based management and accountability framework for assessing financial and non-financial performance

Initiative 3.5: Review and enhance the reporting processes and tools for budgeting, revenue forecasting, stress testing and planning

Actions Taken to Date / Actions to be Taken

In 2022, the Ministry commenced the project to Modernize Government's Budgeting and Reporting Framework, which addresses the initiatives of the Strategic Plan's Objective and which comprises of evolving the budgeting and reporting framework so that:

- a. the focus is on the achievement of outcomes, where outcomes are clearly defined and monitored, and performance indicators and outputs are manageable and clearly linked to outcomes;
- b. the budget documents are concise, clear and easy to understand; and
- c. technology is used to enable a streamlined and efficient budget preparation process.

It is envisaged that this project will comprise of two (2) phases that will take place between 5 September 2022 and 31 December 2027:

Phase 1: this phase of the project involved the preparation of a business case that assessed the gaps within the existing budgeting and reporting framework and which recommended a preferred outcome-based budgeting and reporting framework. This Phase of the project commenced on 5 September 2022 with the business case delivered on 25 January 2023.

The business case recommended and supported the implementation of an outcome-based budgeting framework, inclusive of a budget system to support the budget preparation and reporting process.

Phase 2: this phase of the project will involve the implementation of the recommendation of the business case: an outcome-based budgeting framework, inclusive of a budget system to support the budget preparation and reporting process. It is anticipated that this Phase 2 of the project will take place between 1 April 2024 and 31 December 2027. Deliverables of this Phase include:

- the development and documentation of a leading fit for purpose outcome-based budgeting and reporting framework with the capability to expand to reporting on actuals for financial statement reporting;
- the implementation of a budget system, which includes:
 - a detailed information gathering requirement including human and technology requirements;
 - technology vendor assessment and selection support;
 - technology implementation, integration and configuration support including testing; and
 - assist with procurement process for any recommended system;
- fully re-designed budget documents;
- assessment of legislation and draft amendments;
- provision of change management activities; and
- provision of project management services.

Date of Planned Implementation: 31 December 2027

STRATEGIC OBJECTIVE 4: BECOME A WORKPLACE OF CHOICE FOR CIVIL SERVANTS WITH THE GOVERNMENT

Initiative 4.1: Champion new approaches, tools and materials that will foster a workplace culture of mutual trust, respect and dignity for everyone

Actions Taken to Date / Actions to be Taken

The Ministry is dedicated to fostering a positive workplace culture that prioritizes mutual trust, respect, and dignity for both employers and employees. Fostering this type of culture in the workplace is very useful for company growth and employee motivation. Other areas that will improve include; teamwork, raising morale, increasing productivity and efficiency, and enhancing job satisfaction along with collaboration and work performance.

To foster a workplace of mutual trust, respect, and dignity, the Ministry plans to:

Develop a Feedback-Based Culture: Good communication is essential when developing a trust-based culture in your workplace, and it goes both ways. Not only is it important to establish a feedback system that allows leaders to communicate with employees, but there also needs to be a well-established process for employees to give feedback to leaders.

Action to be taken:

Create an online-based survey that will remain active throughout the year that allows all employees to provide frequent based feedback anonymously. The information will be compiled by Human Resources and presented to Leadership quarterly to review and implement changes where possible.

Date of Implementation: 31 July 2023

Give Back with Recognition and Rewards: Recognizing positive workplace behavior rewards employees who go above and beyond while encouraging others to follow their example.

Actions taken to date:

Increased staff social events by introducing office potlucks, interactive games, and holiday festive-themed events with prizes to show our appreciation to staff. Additionally, implemented a monthly birthday celebration for all Ministry staff and in April 2023, recognized professional administrative staff on Professional Administrative Day.

Challenge managers to nominate employee(s) each month to be considered as the Chief Officers Choice, Employee of the Month.

Date of Implementation: 30 April 2023

Action to be taken:

Implement a praise or rewards system specific to the Ministry by creating a praise board in the office to acknowledge employee success publicly. This rewards system will not only allow leaders to give praise but for employees to praise their peers as well. Incentives will be given quarterly to employees who are seen to receive and give the most praise. This approach will promote frequent recognition in real-time to showcase how much we value and trust our team, thus building a strong workplace culture.

Date of Implementation: 31 August 2023

Recognize employee anniversary milestones – such as 10, 20 years etc.

Date of Implementation: 31 August 2023

Promote Diversity and Inclusion: An inclusive workplace culture values and celebrates the unique experiences, worldviews, identities, and expressions of all its employees. When team members from diverse backgrounds all feel respected in their identities, it can help to put more trust in leaders.

Action to be taken:

Ensure equal opportunity in hiring practices by following HR best practices and the HR procedure manual.

Date of Planned Implementation: 31 December 2025

Educate employees on Anti-Bullying and Harassment and Discrimination policies, and ensure all matters are dealt within the policies to emphasize discrimination is not unacceptable. Arrange for a speaker to come in-house for a lunch and learn session to discuss key issues relating to Diversity and Inclusion. Review the completion status of the mandatory Anti-Bullying, Harassment, and Discrimination training for all Ministry staff and ensure completion for any outstanding employees.

Date of Planned Implementation: 15 November 2024

STRATEGIC OBJECTIVE 4: BECOME A WORKPLACE OF CHOICE FOR CIVIL SERVANTS WITH THE GOVERNMENT

Initiative 4.2: Embed a culture of constant improvement, innovation, and proactivity within the Ministry

Establishing a culture of improvement, innovation, and proactivity empowers employees to work and think innovatively; improves employee satisfaction and team productivity; encourages diversity; and supports organizational growth. By fostering this culture within the Ministry we are showing our commitment to ongoing lifelong learning and greater mobility for our employees.

The Ministry intends to achieve this initiative by:

Establishing new policies and procedures and updating any existing policies to ensure we are up-to-date with trends and following best practices.

Actions taken to date:

Flexible Working Policy – When you trust your employees to make decisions for themselves, you show trust and empower them to take initiative.

Date of Implementation: 31 January 2023

Create a Professional Learning and Development policy for employees to be aware of the Ministry's offerings to support continuous professional development. Having a policy in place will improve education to promote lifelong learning and greater mobility as well as strengthen good governance for a more effective Ministry and the wide CI Government.

Date of Implementation: 31 May 2023

Actions to be taken:

Create a Ministry Handbook that will cover all policies, procedures, office rules, and performance management to ensure consistency in approaches.

Date of Planned Implementation: 31 December 2025

Communicate with Employees Regularly: improving the way we communicate with our employees will allow employees to feel included and feel like they have a say in their progression.

Actions taken to date:

Implement quarterly Manager Meetings to discuss key initiatives and future planning for the Ministry. The first Meeting was held on 3 August 2023.

Date of Implementation: 3 August 2023

STRATEGIC OBJECTIVE 4: BECOME A WORKPLACE OF CHOICE FOR CIVIL SERVANTS WITH THE GOVERNMENT

Initiative 4.3: Develop a coordinated learning and development plan for the Ministry to build capacity and guide career development and advancement

By developing a learning and development plan we are improving the productivity and efficiency within the workplace. Employees want to know that they are being supported by their managers to achieve goals and expectations. It is important for managers to be invested in their employee’s progression consistently throughout the year and not just annually. This will especially be beneficial to employees who feel they have hit the glass ceiling, but want to enhance their professional skills. It also shows that we have opportunities in place that allow continuous development.

The Ministry intends to achieve this initiative by:

Creating a Personal Development Plan template for Managers.

Action to be taken:

Create a template for managers to use in conversations with the employee. The template will consist of the full range of development opportunities and not over-rely on classroom training alone. Opportunities can consist of secondments, coaching, mentoring, job-shadowing, online learning, and self-directed learning in addition to the wide range of training available through the Civil Service College.

Date of Implementation: 31 July 2023

Promote Internal Training: by connecting with the internal communications team to promote upcoming training courses through various in-house platforms.

Actions to be taken:

Act as a brand ambassador by promoting training through the Cayman Islands Civil Service College and CIG LinkedIn Learning. HR to circulate key courses, seminars, workshops, events, webinars, and online eLearning programs for employees to be aware. Assist employees with creating LinkedIn accounts for those who do not yet have accounts. Coordinate lunch and learn sessions where possible.

Date of Planned Implementation: 30 June 2025

STRATEGIC OBJECTIVE 4: BECOME A WORKPLACE OF CHOICE FOR CIVIL SERVANTS WITH THE GOVERNMENT

Initiative 4.4: Strengthen leadership, decision-making and communication skills in the management levels of the Ministry

We discussed above how the Ministry intends to communicate regularly and more effectively with our employees by hosting monthly staff meetings as employees will feel valued when we are seen as being inclusive and informative. Another approach to strengthening our leadership decision-making skills is to ensure managers are equipped with the training they need to be an effective manager.

The Ministry intends to achieve this initiative by:

Succession Planning: considers existing employees' skillsets and strengths to ensure important positions within the Ministry aren't left vacant and minimizes gaps in leadership positions. Succession planning focuses on employee development to make sure our workforce can reach its fullest potential. Fostering this approach will also promote a workplace culture that plans in advance, is seen to be transparent with our employees.

Actions to be taken:

Create a succession plan for the Ministry that is monitored and updated annually that will identify critical positions within the Ministry and develop action plans for employees to assume high impact positions.

Date of Planned Implementation: 31 December 2025

Promote Leadership and Management Training to ensure that all managers are highly competent and qualified leaders.

Actions to be taken:

Encourage managers to take part in Leadership Management Training by coordinating for a representative of the Civil Service College to present to managers to know more about the training session.

Date of Planned Implementation: 24 October 2024

Actions to be taken:

Source other Leadership and Management courses externally that will be tailored to first-time managers and senior management leaders.

Date of Implementation: 14 June 2024

What We Do

Overall, the Ministry is required to comply with the following governing Legislations:

- Public Management and Finance Act (2020 Revision);
- Financial Regulations (2018 Revision);
- Statistics Act (2016 Revision);
- The Freedom of Information Act (2021 Revision);
- The Development Bank Act (2018 Revision);
- The Procurement Act (2023 Revision);
- The Procurement Regulations (2022 Revision);
- The Development and Planning Act (2021 Revision);
- The Companies Act (2022 Revision);
- The Stamp Duty Act (2019 Revision);
- The Land Holding Companies Share Transfer Tax Act (2022 Revision); and
- The Customs and Border Control Act (2022 Revision).

Attended Meetings of Committees and Boards

Staff from the Ministry are Ex-Officio members of the following Boards of SAGCs and Committees:

PUBLIC ENTITY	NAME & TITLE
Auditors Oversight Authority	Kenneth Jefferson Financial Secretary & Chief Officer
Cayman Airways Limited	Kenneth Jefferson Financial Secretary & Chief Officer
Cayman Islands Monetary Authority – Currency Board duties only	Randy Myles Funds and Cash Flow Manager Evelyn McTaggart Deputy Funds and Cash Flow Manager
Cayman Islands National Insurance Company Ltd	Anne Owens Senior Assistant Financial Secretary
Cayman Islands Stock Exchange	Kenneth Jefferson Financial Secretary & Chief Officer
Cayman Turtle Conservation and Education Centre Limited	Michael Nixon Senior Assistant Financial Secretary
Health Services Authority	Karen Rivers Budget and Planning Manager
National Drug Council	Kristin Ebanks Senior EPS Reporting Accountant
National Housing Development Trust	Nathania Pearson Assistant Financial Secretary for Asset Management & Regulatory, Treasury Department
Port Authority of the Cayman Islands	Michael Nixon Senior Assistant Financial Secretary
Public Service Pensions Board	Kenneth Jefferson Financial Secretary & Chief Officer
Public Transport Appeals Tribunal	Lee Ramoon Director of Revenue Unit
The Water Authority of the Cayman Islands	Anne Owens Senior Assistant Financial Secretary

Finance Administration

The Finance Administration (FIN) section of the Ministry is responsible for:

- Providing policy advice, governance and administrative services on all financial, budgeting and reporting matters of the Government;
- Processing applications for fees and customs duty waivers, stamp duty abatements and assessments;
- Providing administrative support to and monitoring the performance of Offices/Departments under the Ministry;
- Monitoring the Risk Management Unit which develops, implements and coordinates comprehensive property and liability insurance programmes along with safety and loss control activities to minimize the negative financial impact of natural hazards, accidents and other unexpected events to the Government; and
- Providing oversight of the Cayman Islands National Insurance Company (CINICO), and the Cayman Islands Development Bank (CIDB).

Treasury Department

The Treasury Department (TSY) is responsible for:

- Preparing and consolidating forecast and annual financial statements for Central Government and the Entire Public Sector as required by the Public Management and Finance Act (2020 Revision), using International Public Sector Accounting Standards (IPSAS);
- Designing and providing quality assurance and management of the budget and reporting processes for the Entire Public Sector (EPS) – this includes coordinating and preparing the biennial budget timeline, strategic policy statement, plan and estimates, budget statements, ownership and purchase agreements and revenue forecasts. Providing financial management services to Ministries, Portfolios, Offices and the Cabinet;
- Overseeing the management and forecasting of Central Government cash flows; and
- Managing, negotiating, and evaluating Central Government borrowings.

Central Procurement Office

The Central Procurement Office (CPO) is responsible for:

- Developing, implementing and carrying out periodic reviews and recommendations for adjustment of policies and procedures for procurement to be used by all entities including requirements for business case preparation. Ensures that the Procurement Act, Regulations, policies and procedures are promoted, publicised and easily accessible to public servants, suppliers and the general public;
- Establishing and maintaining a common, accessible, electronic platform, called Bonfire, for use by all entities for the purpose of advertising and reporting results of all public procurement opportunities required;
- Providing Government agencies with procurement expertise, training and guidance;
- Enhancing procurement capacity and capability with standards, tools and templates in order to achieve value for money across the government;
- Advising and supporting the Public Procurement Committee (PPC) on all procurements with spends of over \$250,000;
- Overseeing the procurement spend across the Government by supporting entities, their Procurement Committees, Chief Officers and Chief Executive Officers as well as their teams engaged in the procurement process; and
- Providing procurement leadership to Public Servants registered on Bonfire.

Economics and Statistics Office

The Economics and Statistics Office (ESO) is responsible for:

- Monitoring the local economy and providing macroeconomic forecasts, conducting economic policy research and economic impact studies, and advises the Government on a range of macroeconomic issues to sustain economic growth in the Islands;
- Conducting and analyzing social and economic surveys and compiling and publishing comprehensive statistical data on the Cayman Islands; and
- Providing other Government agencies with technical advice on data collection and disseminating, and surveying design and methodology.

CPO conducted training on Procurement and Contract Fraud Prevention for 182 attendees.
October 2024



Key Events & Achievements

January
2024

- TSY finalized the Audited 2020 Entire Public Sector Annual Report.
- To resolve the EPS audit qualification regarding revenue accuracy in financial statements, the Revenue Unit in the TSY initiated a Revenue Completeness Audit for seven ministries and two sections. This audit ensures all revenue is properly recorded and helps eliminate the EPS audit qualification.
- CPO held the New Zendesk Project Kick Off. Zendesk, an Online Customer Service Software allows the CPO to better communicate, track and resolve customer service requests. This software also allows the CPO to have a “Knowledge Base” that is accessible to the public and internal users for better self-service.
- CPO appointed Robert Tatum as the Deputy Director.
- CPO produced the CPO 2023 Annual Report (1st Draft).

February
2024

- The Ministry submitted its 2023 Annual Report to the Office of the Auditor General.
 - Coordination of Government-wide training workshop on the implementation of International Public Sector Accounting Standard (IPSAS) 41 – Financial Instruments including reporting templates and disclosures.
 - CPO conducted training on Procurement Principles and Ethics for 20 attendees.
 - CPO conducted training to the Office of the Auditor General.
 - The CPO Director and Deputy Director attendance of the XVIII Annual Conference on the Inter-American Network on Government Procurement (INGP).
 - CPO conducted training on Navigating the Process for 30 attendees .
 - CPO conducted training on Business Case Development.
 - The following reports were published during the month of February 2024.
1. The Cayman Islands Consumer Price Index Report: October to December 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/761/The%20Cayman%20Islands'%20Consumer%20Price%20Index%20Report%20October%20-%20December%202023%20Final.pdf
 2. The Cayman Islands Semi-Annual Economic Report 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/760/Cayman%20Islands%20Semi-Annual%20Economic%20Report%202023%20Final.pdf
 3. The Cayman Islands Quarterly Trade Bulletin: July to September 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/759/The%20Cayman%20Islands'%20Quarterly%20Trade%20Statistics%20Bulletin%20-%20July-September%202023.pdf
 4. The Cayman Islands First Quarter Economic Report 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/755/First%20Quarter%202023%20Economic%20Report_Final.pdf
 5. The Cayman Islands Quarterly Trade Bulletin: April to June 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/757/The%20Cayman%20Islands'%20Quarterly%20Trade%20Statistics%20Bulletin%20-%20April-June%202023%20FINAL.pdf
 6. The Cayman Islands Consumer Price Index Report: July to September 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/758/The%20Cayman%20Islands'%20Consumer%20Price%20Index%20Report%20July%20-%20September%202023%20-%20Final.pdf

February
2024
continued

7. The Cayman Islands Gross Domestic Product (GDP) Report 2022
[https://www.eso.ky/storage/page_docs/uploadFilePdf/754/Cayman%20Islands%20Gross%20Domestic%20Product%20\(GDP\)%20Report%202022-Final.pdf](https://www.eso.ky/storage/page_docs/uploadFilePdf/754/Cayman%20Islands%20Gross%20Domestic%20Product%20(GDP)%20Report%202022-Final.pdf)

8. The Cayman Islands BOP and International Investment Position Report 2022
https://www.eso.ky/storage/page_docs/uploadFilePdf/756/The%20Cayman%20Islands'%20BOP%20and%20IIP%20Report%202022.pdf

March
2024

- CPO conducted training for the Cayman Turtle Centre.
- CPO conducted training on Zendesk Customer Service.
- CPO conducted training on ProcurementIQ Reports for 22 attendees.
- CPO launched Zendesk Online Customer Service Portal to manage customer support services efficiently, as a central platform for tracking, prioritizing, and solving customer support tickets.
- CPO conducted training on Bonfire Evaluation Process for the Agriculture Department.
- CPO conducted training on Bonfire Basics for 44 attendees .
- Attended the Sanctions Forum (Forum) in London. The Forum was facilitated by the Foreign and Commonwealth Development Office (FCDO) and co-organised with the Office of Financial Sanctions Implementation (OFSI) for Crown Dependencies and Overseas

Territories (CDs&OTs). Cayman had a record number of delegates in attendance with 10 representatives from various agencies.

The Cayman delegation consisted of key employees from the Attorney Generals' Chambers, Financial Reporting Authority, Ministry of Finance and Economic Development, Customs and Border Control, Ministry of Financial Services and the Office of H.E. the Governor.

The annual Forum allows for face-to-face engagement with sanction leads and implementors from the CDs&OTs, offering an opportunity to enhance knowledge, share practices and experiences to ensure consistency in the implementation and countering circumvention of sanctions.

Follow link for more information:

<https://ofsi.blog.gov.uk/2024/03/28/2024-crown-dependencies-and-overseas-territories-sanctions-forum/>

March
2024
continued

- The Ministry received an unqualified (“clean”) opinion on its 2023 financial statements, which signifies that the information contained in the financial statements is accurate and can be relied upon.

April
2024

- CPO produced the CPO 2023 Annual Report Publication.
https://www.procure.gov.ky/upimages/commonfiles/CPOAnnualReport2023_1712697086.pdf
- Recommended amendments to the Procurement Act and Regulations were submitted to Caucus by CPO.
- CPO conducted training on Policy Document Review for 16 attendees.
- CPO conducted training for the Ministry of Financial Services & Commerce.
- CPO Director provided an overview of public procurement in the Cayman Islands to HE Governor Jane Owen.
- CPO conducted training on Law & Regulation Overview for 49 attendees.
- CIG Procurement Plans were Issued on CPO Website.
- CPO conducted training for the Cayman Turtle Centre.
- The Cayman Islands Labour Force Survey Report Fall 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/801/The%20Cayman%20Islands%20Labour%20Force%20Survey%20Report%20Fall%202023%20Final.pdf

May
2024

- High-Level Budget Process and Policy Makers Impact Session.
- Submission of 2023 Entire Public Sector Annual Report to Office of the Auditor General.
- Gazettal of First Quarter 2024 Financial Report for Core Government.
- Established CIG Payroll Bank Account and started closure of individual Ministry/Portfolio/Office (MPO) Payroll Accounts.

- CPO conducted training on Tender Document Development for 28 attendees.
- CPO conducted training on Navigating the Process for 7 attendees.
- The Cayman Islands Consumer Price Index Report: January to March 2024
https://www.eso.ky/storage/page_docs/uploadFilePdf/802/The%20Cayman%20Islands'%20Consumer%20Price%20Index%20Report%20January%20%20-%20March%20%202024%20-%20FINAL.pdf

June
2024

- Strategic Plan Relaunch and Introduction of 6th Strategic Goal.
- CPO conducted training on Advanced Bonfire Features Training for 20 attendees.
- CPO provided support for Major Projects at the Cayman Turtle Centre & Ministry of Education.
- CPO conducted training on Bonfire Basics for 5 Attendees.

- CPO conducted Deputy Procurement Manager position interviews.
- The Cayman Islands Foreign Trade Report 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/803/The%20Cayman%20Islands'%20Annual%20Foreign%20Trade%20Statistics%20Report%202023.pdf

July
2024

- The Ministry Tabled its 2023 Annual Report in Parliament. A copy of the 2023 Annual Report can be located at:
<https://www.gov.ky/finance/publications> <https://www.gov.ky/publication-detail/the-annual-report-of-the-mfed-for-the-year-ended-31-december-2023---tabled-on-22-july-2024>
- During the Fourth Meeting of the 2023-2024 Session of Parliament, the Finance Committee of Parliament convened to approve requests for Supplementary Appropriation Changes for the Financial Year Ended 31 December 2023. A net total of \$123.2 million was approved as supplementary funding for the 2023 financial year.
- CPO staff activated to support International Relief Aid Mission (Post-Beryl).
- CPO conducted training on Navigating the Process for 6 attendees.
- The Cayman Islands Quarterly Trade Bulletin: January-March 2024
https://www.eso.ky/storage/page_docs/uploadFilePdf/804/The%20Cayman%20Islands'%20Quarterly%20Trade%20Statistics%20Bulletin%20-%20January-March%202024.pdf

August
2024

- Meeting with Internal Audit Service to review its planned audit activities. Discussion included current risk assessments, insights on emerging risks, and prioritisation of audit activities to enhance the overall risk management framework .
- Gazettal of Second Quarter 2024 Financial Report for Core Government <https://www.gov.ky/publication-detail/mfed-unaudited-quarterly-financial-report-q2-2024>
- CPO conducted training on Tender Document Development for 3 attendees.
- Robert Tatum was recognised with the Chief Officer's Choice Award for his outstanding contributions to the National Emergency Operations Centre under the Civil Service
- strategic goal of delivering an Outstanding Customer Experience.
- The following reports were published during the month of August 2024.
 1. The Cayman Islands Consumer Price Index Report: April to June 2024
https://www.eso.ky/storage/page_docs/uploadFilePdf/806/The%20Cayman%20Islands'%20Consumer%20Price%20Index%20Report%20Q2%202024.pdf
 2. The Cayman Islands Annual Economic Report 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/805/The%20Cayman%20Islands%20Annual%20Economic%20Report%202023_Final.pdf

September 2024

- Joint Treasury Department and Cayman Islands Institute of Public Accounts (CIIPA) 2024 International Public Sector Accounting Standards (IPSAS) Update for Public Sector.
- Treasury secured approval for the business case put forward for Armoured Vehicular Security Services.
- Following a transparent and open bidding process, the Treasury Department awarded a CI\$150 million loan to CIBC to support the Government's capital and infrastructure projects for 2024 and 2025.
- CPO Appointed a Deputy Procurement Manager.
- CPO conducted training on Bonfire Basics for 22 attendees.
- CPO conducted training for Judicial Administration for 12 attendees on the Overview of the requirements of the Act & Regulations.
- Established a Government Wide Contract for Project Management, Business Analysis and Business Process Improvement Professional Services
- The Cayman Islands Occupational Wage Survey Report 2023
https://www.eso.ky/storage/page_docs/uploadFilePdf/808/The%20Cayman%20Islands%20Occupational%20Wage%20Survey%202023%20Report.pdf

October 2024

- During the First Meeting of the 2024-2025 Session of Parliament, Finance Committee convened to approve requests to Finance Committee for Appropriation Changes Sought Under Section 12 of the Public Management and Finance Act (2020 Revision), where an additional \$49.2 million was approved in supplementary funding for the 2024 financial year.
- Treasury Strategic Retreat to kick-off the formulation of the Strategic Plan for the Department.
- CPO conducted training on Market Research (Procurement IQ) for 6 attendees.
- CPO staff attended a two-day course providing delegates with a thorough understanding of the five-case model for creating Business Cases.
- CPO conducted training on Procurement and Contract Fraud Prevention for 182 attendees.
- The Cayman Islands Labour Force Survey Report Spring 2024
https://www.eso.ky/storage/page_docs/uploadFilePdf/819/The%20Cayman%20Islands%20Labour%20Force%20Survey%20Report%20Spring%202024%20-%20FINAL.pdf

November 2024

- Coordination of Government-wide training workshop to train CIG finance personnel on the implementation of new accounting standard, International Public Sector Accounting Standard (IPSAS) 43, related to Leases. Training included reporting templates and relevant disclosures
- Gazettal of Third Quarter 2024 Financial Report for Core Government
<https://www.gov.ky/publication-detail/mfed-3rd-quarter-financial-report-for-2024>
- Prepared October 31, 2024 Monthly Profiling Report
- CPO conducted training for WORC in a Special Session for 2 attendees.
- CPO staff activated to support the National Emergency Operations Centre.
- CPO conducted training on Public Works Department in a Special Session for 5 attendees.
- CPO instituted a Mobile Services Framework 1-Year Contract Extension.
- The Cayman Islands Quality of Life Report Spring 2024
<https://eso.ky/inaugural-quality-of-life-scored-cayman-islands-satisfaction-at-822.html>
- The Cayman Islands Compendium of Statistics 2023
<https://eso.ky/compendium-of-statistics-2023-released.html>
- The Cayman Islands Quarterly Trade Bulletin April-June 2024
<https://eso.ky/merchandise-imports-grew-for-the-second-quarter-of-2024.html>
- The Cayman Islands First Quarter Economic Report 2024
<https://eso.ky/tourism-related-services-contributed-to-the-36-growth-in-the-caymans-economy-for-the-first-quarter-of-2024.html>

December 2024

- Awarded the CI\$150 million Loan Facility to CIBC to facilitate the Government's capital investment plans.
- Managed Government's debt and reduced its debt over the 2024 year by CI\$34.2 million.
- Generated incremental revenue – the Ministry generated approximately CI\$28.9 million in incremental revenue from fixed deposit investments in 2024.
- CPO conducted training for Facilities Management Department in a Special Session for 6 attendees.
- CPO conducted training for Cayman Brac Team in a Special Session for 11 attendees.
- Creation of a Procurement Concerns Reporting mechanism to allow for anonymous reporting of procurement concerns, both internally and externally: <https://www.procure.gov.ky/procurement-concerns-reporting>

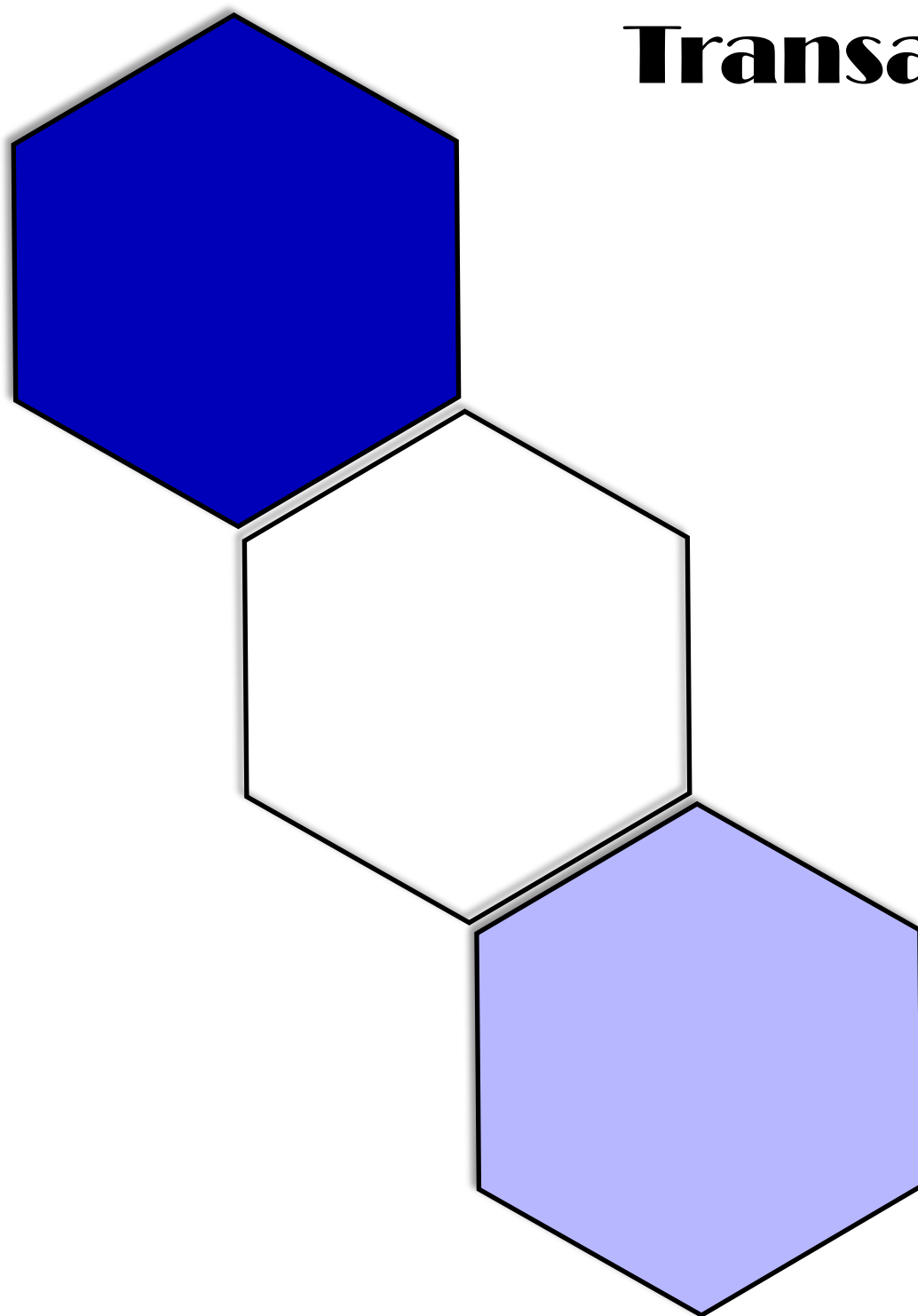
Cumulative 2024

- **Processed Waivers of Stamp and Import Duties** The Corporate Unit processed 720 approvals for waivers and refunds of stamp duty, import duty and planning fees resulting in approximately CI\$8.62 million in revenue foregone by the Cayman Islands Government in the 2024 Financial Year. Further details are shown in the table below:

Category	Number of Approvals	Amount Waived/
Stamp Duty Waivers for First/Second Time Caymanian Property Buyers	343	6,453,205
Cayman Brac Stamp Duty Waivers	37	206,106
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development in the capacity as the Commissioner of	33	785,884
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development in the capacity as the Commissioner of	8	189,316
Waiver/Refund of Import Duty	298	979,650
Waiver of Planning Fees	1	1,220
Totals:	720	8,615,381

- **Number of Bad Debts Managed** In 2024 Treasury managed an average of 777 Bad Debts.
- **Number of legal Proceedings filed to recover Debts** totaled 3.
- **Number of Financial Sanctions Licence Applications** reviewed and processed totaled 6.
- **Number of Proceeds of Crime and Mutual Legal Assistance cases under management** totaled 4.
- **Processed and Managed the Health Insurance Benefit for Seafarers and Veterans** The Ministry processed and managed the health insurance benefit for 1,002 Seafarers and Veterans (inclusive of dependents).
- **Replied to Freedom of Information (FOI) Request** Agencies under the Ministry responded to 12 FOI requests under the FOI Act.

Statement of Executive Financial Transactions



Statement of Executive Financial Transactions for the year ended December 31, 2024					Variance %	Note for Variances 5% and Over
Executive Revenue	Actual \$'000	Budget \$'000	Revised Budget \$'000	Actual vs. Budget Variance \$'000		
Cruise Ship Departure Tax	6,487	8,066	8,066	(1,579)	-20%	1
Environment Protection Fund Fees	4,994	5,001	5,001	(7)	0%	
Debit Transaction Fees	4,800	4,757	4,757	43	1%	
Land Holding Companies Share	1,075	1,500	1,500	(425)	-28%	2
Other Stamp Duty	941	800	800	141	18%	3
Insurance Stamp Duty	4,070	2,363	2,363	1,707	72%	4
Proceeds of Liquidated Entities	7,649	8,993	8,993	(1,344)	-15%	5
Miscellaneous Receipts	523	-	-	523	0%	
Total Executive Revenue	\$ 30,539	\$ 31,480	\$ 31,480	\$ (941)		

Executive Expenses	Actual \$'000	Budget \$'000	Revised Budget \$'000	Actual vs. Budget Variance \$'000	Variance %	Note for Variances 5% and Over
FED 1 - Policy Advice and Ministerial Services	3,126	4,384	3,323	(1,258)	-29%	12
FED 4 - Preparation and Publication of	2,390	2,827	2,420	(437)	-15%	13
FED 5 - Financial Reporting and	6,760	9,519	6,750	(2,759)	-29%	14
CIN 1- Health Insurance for Seamen and Veterans for Primary and	15,386	15,825	15,825	(439)	-3%	6
OE 9- Caribbean Economic Community	227	170	227	57	34%	
OE 10- Caribbean Regional Technical Assistance Centre (CARTAC) Contribution	84	85	85	(1)	-1%	
OE 27- Past Service Pension Liability	16,750	18,187	17,292	(1,437)	-8%	7
OE 54 - Caribbean Catastrophe Risk	1,031	1,000	1,031	31	3%	
OE 57 - Executive Bank Charges	1	25	25	(24)	-96%	8
OE 110 - General Insurance	9,797	11,486	11,486	(1,689)	-15%	9
OE 121 - Additional Normal Costs for	5,931	5,036	5,931	895	18%	10
OE 151 - Contribution to the Relocation Costs of the Public Service Pensions Board	-	-	350	-	0%	
DVB 4 - Administration of Lending Activities	605	605	605	-	0%	
EI 4 - Cayman Islands Development Bank	3,000	3,000	3,000	-	0%	
EI 70 - Ministry of Finance and	-	53	53	(53)	-100%	11
Total Executive Expenses	\$ 65,088	\$ 72,202	\$ 68,403	\$ (7,114)		

Output Delivered	Actual YTD	Budget YTD	Annual Budget	Actual vs. Budget Variance	Variance %	Note for Variances 5% and Over
FED1 - Policy Advice and Ministerial Support Services	\$3,126	\$4,384	\$4,384	\$(1,258)	-29%	
Pieces of policy advice	198	229		(31)	-14%	15
Number of committee and board meetings attended	85	132		(47)	-36%	16
Number of applications assessed and processed	992	1,000		(8)	-1%	
Number of Economic updates and forecasts	38	10		28	280%	17
Number of insurance policies managed	20	20		-	0%	
Number of Hours spent providing central procurement services	7,024	10,080		(3,056)	-30%	18
FED 4 - Preparation and Publication of Statistical and Economic Reports	\$2,390	\$2,827	\$2,827	\$(437)	-15%	
Number of reports, updates and requests for information	149	120		29	24%	19
Number of reports economic monitoring tables/reports for regional and international agencies	29	11		18	163%	20
FED 5 - Financial Reporting and Management Services	\$6,760	\$9,519	\$9,519	\$(2,759)	-29%	
Number of public debts, Loans-Made, referred debts, investments, reserve funds, trust assets and bank accounts managed	1,110	1,243		(133)	-11%	21
Number of Financial statements, forecasts, strategic policy statements, budgets and government financial reports reviewed and/or produced	23	26		(3)	-12%	22
Provision of Oracle e-business licenses, management and support of accounting system	431	431		-	0%	
Number of transactions processed inclusive of receipts, payment runs and payroll runs	3,638	4,225		(587)	-14%	23
Number of bank reconciliations, cash and revenue forecasts	1,568	1,620		(52)	-3%	

Note	Explanations for Variances 5% and Over
1	Cruise Ship Departure Tax was under budget by \$1.6 million due to a decline in cruise ship arrivals. Several weather events likely played a significant role in this decline.
2	Land Holding Companies Share Transfer Charge was under budget by \$425 thousand, this revenue stream is tied to the transfer of equity shares for companies owning land in the Cayman Islands. Predicting this revenue stream is challenging, as share transfer activity can vary significantly from year to year.
3	Other Stamp Duty was \$141 thousand more than budgeted due to an increase in activity.
4	Property Insurance Stamp Duty was over budget by \$1.7 million due to an active real estate market.
5	Proceeds of Liquidated Entities was under budget by \$1.3 million as a result of claims for reimbursement made during the year.
6	CIN 1- Health Insurance for Seamen and Veterans for Primary and Secondary Health Care was \$439 thousand less than budget due to a reduction in members.
7	OE 27- Past Service Pension Liability Payment was under budget by \$1.4 million due to a credit received for retrospective years after the gazettement of contribution rates for pension.
8	OE 57 - Executive Bank Charges was under budget by \$24 thousand as there were fewer transactions than anticipated.
9	OE 110 – General Insurance – was under budget by \$1.7 million, while an increase has been noted in the premiums it has not been as high as anticipated during the budgeting process.
10	OE 121 – Additional Normal Costs for Pension Plans - expenditure was over budget by \$895 thousand, due to retro invoices related to revaluation of pension fund after the gazettement of contribution rates.
11	EI 70 – Ministry of Finance and Economic Development - was under budget by \$53 thousand due to the decision to defer the purchase of small non-capital items.
12	FED 1 - Policy Advice and Ministerial Services - was under budget by \$1.3 million mainly due to a professional fees related to the purchase of budget software which was deferred to 2025.
13	FED 4 – Preparation and Publication of Statistical Reports – was under budget by \$437 thousand due to the vacancies not filled.
14	FED 5 - Financial Reporting and Management Services - was under budget by \$2.7 million primarily due the deferral of the purchase of a new budget system, as well as some vacancies that were left unfilled. Additionally, the anticipated movement of banking services did not occur, which further contributed to the budget savings.
15	The number of cabinet papers, cabinet notes, speeches, speaking notes, pieces of advice/papers, briefings, policy papers, reports and responses to parliamentary questions was less than budgeted. Comprehensive tracking of data was not done during the year.
16	The number of meetings/committees was less than budget. Comprehensive tracking of data was not done during the year.
17	The number of economic updates and forecasts were more than budgeted due to an increase in economic update requests from Ministries and Ministers of the Government.
18	The number of hours spent providing central procurement services was below budget to a less requests for services, as well as various staff movements during the year.

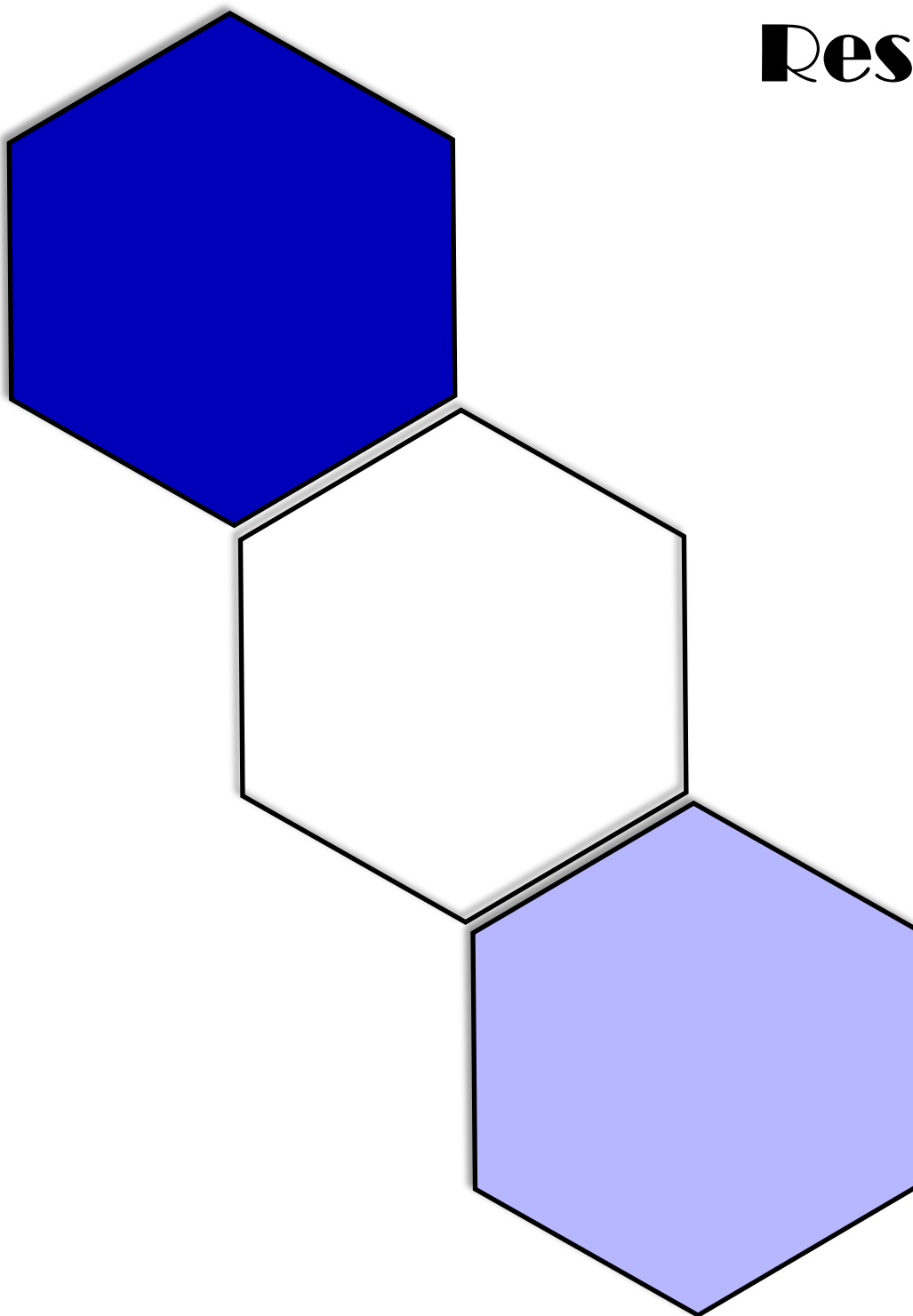
Note	Explanations for Variances 5% and Over—Continued
19	The number of reports , updates and requests for information was above budget due to an increase in requests from Ministries including new survey requests by the Government.
20	The number of reports economic monitoring tables/reports for regional and international agencies were more than budgeted due to more requests for information.
21	The number of public debts, Loans-Made, referred debts, investments, reserve funds, trust assets and bank accounts managed were less than budget. The transition of payroll to My-Vista resulted in the use of one centralized payroll account and thus all individual Ministries' payroll accounts were closed. During the year management of settlement loans was reassigned to the respective Ministries and Portfolios.
22	The number of Financial statements, forecasts, strategic policy statements, budgets and government financial reports reviewed and/or produced were less than budget due to some reports not requested.
23	The number of transactions processed inclusive of receipts, payment runs and payroll runs were less than budget as a result of batch processing of payments via electronic transfers which has resulted in less cheques being issued. Additionally the transition of payroll to the Portfolio of Civil Service contributed to the decline in payroll runs.



Chief Officer's Choice for August 2024—Robert Tatum

The award, part of the Deputy Governor's Award Programme, recognises Mr Tatum for his outstanding contributions to the National Emergency Operations Centre under the Civil Service strategic goal of delivering an Outstanding Customer Experience.

Overview of 2024's Financial Results



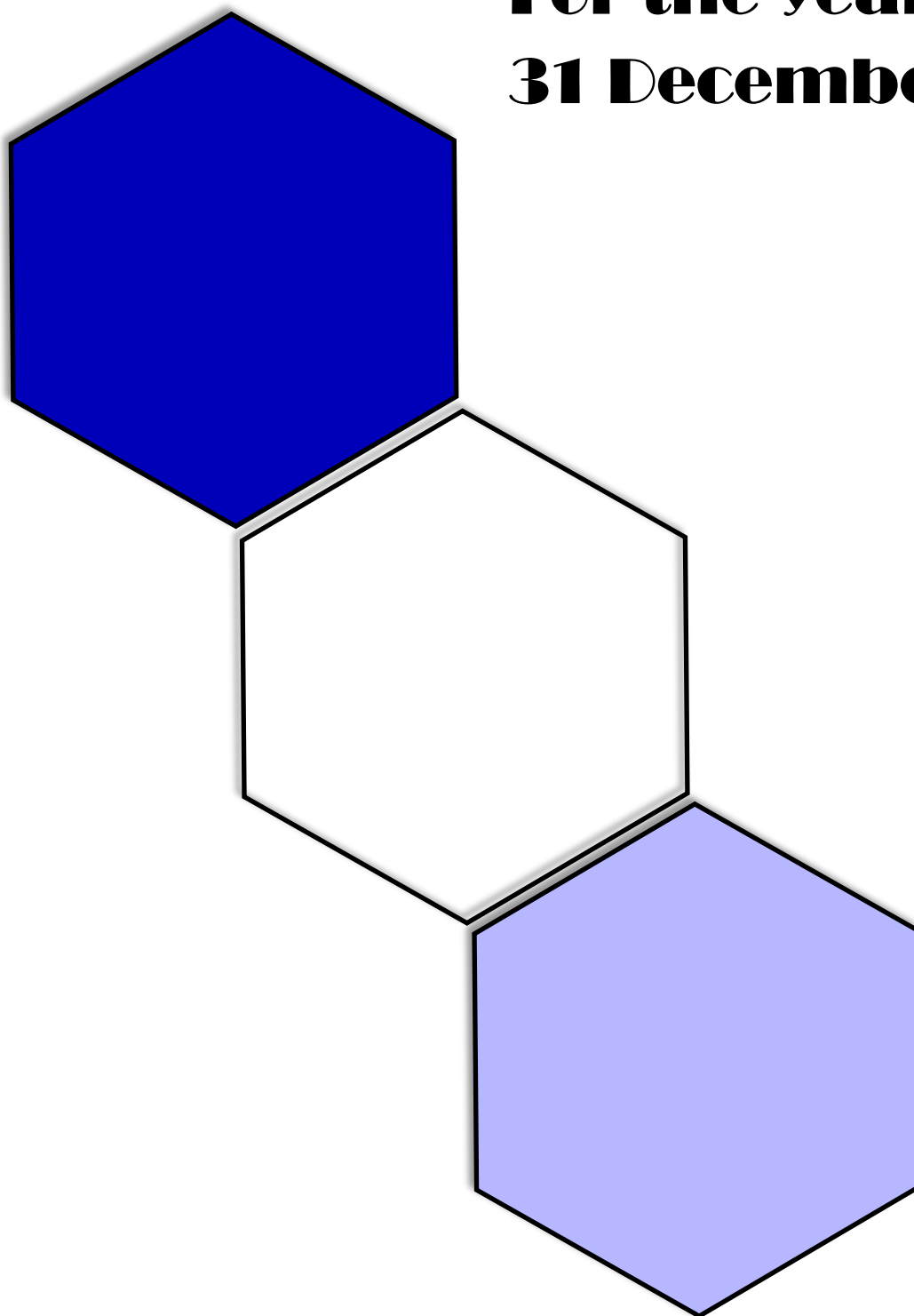
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Financial Performance Measures (\$000's)	2024 Budget	2024 Actual
Revenue from Cabinet	16,829	12,344
Revenue from Ministries, Portfolios, Revenue from Ministries, Portfolios, Statutory Authorities, Government Companies	-	-
Revenue from Others	-	203
Total Revenue	16,829	12,547
Total Expenses	16,829	12,547
Operating Surplus/ (Deficit)	-	-
Net-Worth (\$000's)	14,051	14,340
Cash Performance (\$000's)	2024 Budget	2024
Cash Flows from Operating Activities	(181)	(411)
Cash Flows from Investing Activities	(53)	(16)
Cash Flows from Financing Activities	53	-
Change in Cash Balances	(181)	(427)
Financial Performance Ratios	2024 Budget	2024
Current Assets: Current Liabilities	8.2	12.0
Total Assets: Total Liabilities	8.3	12.0
Human Capital Measures	2024 Budget	2024
Total full-Time Equivalent Staff Employed	103	90
Physical Capital Measures	2024 Budget	2024
Value of Total Assets	15,977	15,645
Asset replacements: Total Assets	0 %	0 %
Book value of Assets: Cost of those assets	16%	12%
Depreciation: Cash Flow on Asset Purchases	56 %	162.5 %
Changes to Asset Management Policies	None	None

Christmas Party



APPENDIX A
Audited Financial
Statements
For the year ended
31 December 2024



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CAYMAN ISLANDS GOVERNMENT

Ministry of Finance & Economic Development

Audited Financial Statements

For the year ended 31 December 2024

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MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT

STATEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

31 DECEMBER 2024

These financial statements are prepared by the Ministry of Finance & Economic Development (the “Ministry”) in accordance with the provisions of the Public Management and Finance Act (2020 Revision), (the “Act”).

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

As Financial Secretary & Chief Officer, I am responsible for establishing, and have established and maintained, a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by the Act, and properly record the financial transactions of the Ministry.

As Financial Secretary & Chief Officer, and Chief Financial Officer, we are responsible for the preparation of the financial statements, representations and judgements made in these statements.

The financial statements fairly present the financial position, financial performance, changes in net worth and cash flows of the Ministry for the financial year ended 31 December 2024.

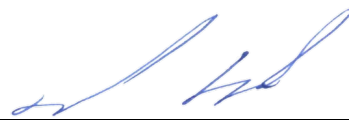
To the best of our knowledge, these financial statements:

- a) completely and reliably reflect the financial transactions of the Ministry of Finance and Economic Development for the year ended 31 December 2024;
- b) fairly reflect the financial position as at 31 December 2024 and financial performance for the financial year ended 31 December 2024; and
- c) comply with International Public Sector Accounting Standards (“IPSAS”) as set out by International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants. Where guidance is not available under IPSAS, the financial statements comply with International Accounting Standards issued by the International Accounting Standards Board or accounting practice that is generally accepted in the United Kingdom as appropriate for reporting in the public sector.

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



Kenneth Jefferson
Financial Secretary & Chief Officer
Ministry of Finance & Economic Development



Nina Vandine
Chief Financial Officer
Ministry of Finance & Economic Development

12 March 2025

AUDITOR GENERAL'S REPORT

To the Members of the Parliament and the Financial Secretary and Chief Officer of the Ministry of Finance and Economic Development

Opinion

I have audited the financial statements of the Ministry of Finance and Economic Development (the "Ministry"), which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance, statement of changes in net worth and cash flows statement for the year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 10 to 30.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ministry as at 31 December 2024 and its financial performance and its cash flows for the year ended 31 December 2024 in accordance with International Public Sector Accounting Standards.

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Ministry'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 Ministry or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Ministry's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

AUDITOR GENERAL'S REPORT (continued)

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

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

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



Patrick O. Smith, CPA, CFE
Acting Auditor General

12 March 2025
Cayman Islands

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2024

Prior Year Actual December 31, 2023 \$'000s		Note	Current Year Actual \$'000s	Original Budget \$'000s	Final Budget \$'000s	Variance (Orig vs Actual) \$'000s
	Current Assets					
13,043	Cash and cash equivalents	2	12,616	13,793	13,793	1,177
1,993	Trade receivables	3	2,654	1,447	1,447	(1,207)
681	Other receivables	3	211	554	554	343
194	Inventories	4	-	-	-	-
159	Prepayments	5	124	123	123	(1)
16,070	Total Current Assets		15,605	15,917	15,917	312
	Non-Current Assets					
5,342	Property, plant and equipment	6	40	60	7	20
452	Intangible assets	7	-	-	-	-
5,794	Total Non-Current Assets		40	60	7	20
21,864	Total Assets		15,645	15,977	15,924	331
	Current Liabilities					
92	Trade payables	8	2	326	326	324
1,029	Other payables and accruals	8	919	1,206	1,206	287
590	Unearned revenue	9	-	-	-	-
467	Employee entitlements	10	384	394	394	10
2,178	Total Current Liabilities		1,305	1,926	1,926	621
2,178	Total Liabilities		1,305	1,926	1,926	621
19,686	Net Assets		14,340	14,051	13,998	(289)
	NET WORTH					
17,782	Contributed capital		12,435	14,431	14,378	1,996
2,325	Revaluation reserve		2,325	-	-	(2,325)
(421)	Accumulated surplus/(deficit)		(420)	(380)	(380)	40
19,686	Total Net Worth		14,340	14,051	13,998	(289)

The accounting policies and notes starting on page 10 form an integral part of these financial statements.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 December 2024

Prior Year Actual December 31, 2023 \$'000s			Current Year Actual \$'000s	Original Budget \$'000s	Final Budget \$'000s	Variance (Orig vs Actual) \$'000s
Revenue						
17,884	Sale of goods and services	11	12,344	16,829	12,592	4,485
147	Investment revenue	12	203	-	-	(203)
18,031	Total Revenue		12,547	16,829	12,592	4,282
Expenses						
14,228	Personnel costs	13	9,935	11,163	9,934	1,228
3,193	Supplies and consumables	14	2,591	5,636	2,628	3,045
404	Depreciation	6	26	30	30	4
75	Amortization of intangible assets	7	-	-	-	-
92	Impairment of inventory	4	-	-	-	-
(9)	(Gains)/Losses on foreign exchange transactions	15	(5)	-	-	5
(3)	(Gains)/losses on disposal/revaluation of property, plant and equipment	15	-	-	-	-
1	(Gains)/Losses from derecognition of assets	15	-	-	-	-
50	Other expenses		-	-	-	-
18,031	Total Expenses		12,547	16,829	12,592	4,282
-	Surplus for the Year		-	-	-	-

The accounting policies and notes starting on page 10 form an integral part of these financial statements.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEAR ENDED 31 December 2024

	Contributed Capital \$'000s	Revaluation Reserve \$'000s	Accumulated Surplus/(deficit) \$'000s	Total Net worth \$'000s	Original Budget \$'000s	Final Budget \$'000s	Variance (Orig vs Actual) \$'000s
Balance as at December 31 2022	17,738	2,325	(421)	19,642	19,642	19,642	-
Prior Year Adjustments	-	-	-	-	42	42	42
Restated balance	17,738	2,325	(421)	19,642	19,684	19,684	42
Changes in Net Worth for 2023							
Gain/(loss) on property revaluation	-	-	-	-	-	-	-
Equity investment from Cabinet	44	-	-	44	50	50	6
Net revenue / expenses recognised directly in net worth	44	-	-	44	50	50	6
Surplus/(deficit) for the Year 2023	-	-	-	-	-	-	-
	44	-	-	44	50	50	6
Balance at 31 December 2023 carried forward	17,782	2,325	(421)	19,686	19,734	19,734	48
	Contributed Capital	Revaluation Reserve	Accumulated Surplus/(deficit)	Total Net worth	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance at 31 December 2023 brought forward	17,782	2,325	(421)	19,686	19,734	19,734	48
Changes in Net Worth for 2024							
Prior Year Adjustments	-	-	1	1	-	-	(1)
Restated balance	17,782	2,325	(420)	19,687	19,734	19,734	47
Changes in net worth for 2024							
Equity investment from Cabinet	-	-	-	-	53	-	53
Capital withdrawals by Cabinet	(5,347)	-	-	(5,347)	(5,736)	(5,736)	(389)
Net revenue / expenses recognised directly in net worth	(5,347)	-	-	(5,347)	(5,683)	(5,736)	(336)
Surplus/(deficit) for the Year 2024	-	-	-	-	-	-	-
	(5,347)	-	-	(5,347)	(5,683)	(5,736)	(336)
Balance at 31 December 2024	12,435	2,325	(420)	14,340	14,051	13,998	(289)

The accounting policies and notes starting on page 10 form an integral part of these financial statements.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2024

Prior Year Actual December 31, 2023 \$'000s		Current Year Actual \$'000s	Original Budget \$'000s	Final Budget \$'000s	Variance (Orig vs Actual) \$'000s
	CASH FLOWS FROM OPERATING ACTIVITIES				
	<i>Receipts</i>				
16,464	Outputs to Cabinet	11,612	16,810	16,810	5,198
2,119	Sale of goods and services	520	386	386	(134)
124	Interest received	208	-	-	(208)
-	Other receipts	-	15	15	15
	<i>Payments</i>				
(14,242)	Personnel costs	(9,938)	(11,268)	(11,268)	(1,330)
(3,782)	Supplies and consumables	(2,799)	(6,124)	(6,124)	(3,325)
(42)	Other payments	(14)	-	-	14
641	Net cash flows from operating activities	(411)	(181)	(181)	230
	CASH FLOWS FROM INVESTING ACTIVITIES				
(70)	Purchase of property, plant and equipment	(16)	(53)	-	(37)
3	Proceeds from sale of property, plant and equipment	-	-	-	-
(67)	Net cash flows from investing activities	(16)	(53)	-	(37)
	CASH FLOWS FROM FINANCING ACTIVITIES				
44	Equity Investment from Cabinet	-	53	-	53
-	Repayment of Surplus to Cabinet	-	-	-	-
44	Net cash flows from financing activities	-	53	-	53
618	Net increase/(decrease) in cash and cash equivalents	(427)	(181)	(181)	246
12,425	Cash and cash equivalents at beginning of Year	13,043	13,974	13,974	931
13,043	Cash and cash equivalents at end of Year	12,616	13,793	13,793	1,177

The accounting policies and notes starting on page 10 form an integral part of these financial statements.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Description and Principal Activities

The Ministry of Finance & Economic Development (the “Ministry”) is a Government entity as defined by section 2 of the Public Management and Finance Act (2020 Revision) (the “Act”).

Its principal activities and operations include all activities carried out in terms of the Outputs purchased by the Minister of Finance & Economic Development as defined in the Plan and Estimates for the Government of the Cayman Islands (the “Government”) for the year ended 31 December 2024. The purpose of the Ministry is to develop, implement and maintain macro-economic and budgetary policies, maintain measures to manage the finances of the Government and exercise supervision and control in all matters relating to the financial affairs of the Government. The Ministry consists of several departments, including Economics and Statistics Office, Finance Administration, Risk Management, the Treasury Department and the Central Procurement Office.

The Cayman Islands Postal Services (POS) was reassigned to the Ministry of Border Control, Labour and Culture, effective 1 January 2024, and therefore ceased to be a department of the Ministry on the effective date.

Note 1: Significant Accounting Policies

These financial statements are prepared in accordance with International Public Sector Accounting Standards (IPSAS), issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, are used.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of Preparation

The financial statements are presented in Cayman Islands Dollars (CI\$) and are prepared on the accrual basis of accounting, unless otherwise stated. The statements are rounded to the nearest thousand. Any discrepancies between totals and sums of components are due to rounding and has no material impact on the fair presentation of the financial statements. The measurement base applied to these financial statements is the historical cost basis, unless otherwise stated.

New and revised accounting standards issued that are not yet effective for the financial year beginning 1 January 2024 and not early adopted.

Certain new accounting standards have been published that are not mandatory for the 31 December 2024 reporting year and have not been early adopted by the Ministry. The Ministry's assessments of the impact of these new standards are set out below.

IPSAS 43, Leases (effective for periods beginning on or after January 1, 2025) introduces a right-of-use model that will replace the risks and rewards incidental to ownership model in IPSAS 13 Leases. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13. The impact will be assessed fully, closer to the effective date of adoption.

IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations (effective for periods beginning on or after January 1, 2025,) specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. The impact will be assessed fully, closer to the effective date of adoption.

IPSAS 45, Property, Plant, and Equipment (effective for periods beginning on or after January 1, 2025) replaces IPSAS 17, Property, Plant, and Equipment by adding current operational value as a measurement basis in the updated current value model for assets within its scope, identifying the characteristics of heritage and infrastructure assets, and adding new guidance on how these important types of public sector assets should be recognized and measured. The impact will be assessed fully, closer to the effective date of adoption.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 1: Significant Accounting Policies (Continued)

IPSAS 46, Measurement (effective for periods beginning on or after January 1, 2025) provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. The impact will be assessed fully, closer to the effective date of adoption.

IPSAS 47, Revenue (effective for periods beginning on or after January 1, 2026) replaces IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions and is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. The impact will be assessed fully, closer to the effective date of adoption.

IPSAS 48, Transfer Expenses (effective for periods beginning on or after January 1, 2026) provides accounting requirements for transfer expenses, and presents two accounting models based on the existence of a binding arrangement. It is anticipated that IPSAS 48 will not have an impact on the Ministry's financial statements, but this will be assessed more fully closer to the effective date of adoption.

IPSAS 49, Retirement Benefit Plans (issued in November 2023 and effective for periods beginning on or after January 1, 2026) provides a principle-based approach to accounting for retirement benefit plans offering a completed view of their financial activities, assets, and obligations and establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans. It is anticipated that IPSAS 49 will not have an impact on the Ministry's financial statements.

IPSAS 50, Exploration for and Evaluation of Mineral Resources, provides guidance related to the costs incurred for exploration for, and evaluation of, mineral resources, as well as the costs of determining the technical feasibility and commercial viability of extracting the mineral resources. Amendments to IPSAS 12, Stripping Costs in the Production Phase of a Surface Mine, provides interpretive guidance on accounting for waste removal costs that are incurred in surface mining activities during the production phase of the mine. IPSAS 50 and Amendments to IPSAS 12 were issued in November 2024 and effective for periods beginning on or after January 1, 2027. It is anticipated that IPSAS 50 and IPSAS 12 amendments will not have an impact on the Ministry's financial statements.

Changes in Accounting Policies

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

Budget Amounts

The original budget amounts for the year ended 31 December 2024 are as presented in the 2024 and 2025 Budget Statement and the amounts are rolled up into the Plan and Estimates document which was approved by the Parliament (formerly the Legislative Assembly), in December 2023. Any additional changes to the original budget are reflected in the final budget. As required by the Act, budgets are presented on the same basis as the annual financial statements.

Judgments and Estimates

The preparation of financial statements in conformity with IPSAS requires judgments, estimates, and assumptions to effect the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period and in any future periods that are affected by those revisions.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 1: Significant Accounting Policies (Continued)

Revenue

Revenue is recognised in the accounting period in which it is earned. Revenue received but not yet earned at the end of the reporting period is recognised as a liability (unearned revenue).

The Ministry derives its revenue through the provision of services to Cabinet. This revenue is recognised to the extent of cost incurred for services delivered. The Ministry also derives revenue through the provision of services to other agencies in Government and third parties. This revenue is recognised at fair value of services provided.

Expenses

Expenses are recognised in the accounting period in which they are incurred.

Operating Leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, where this is representative of the pattern of benefits to be derived from the leased property. Lease payments under operating leases, net of lease incentives received, are recognised as expenses on a straight-line basis over the lease term. Lease incentives received are recognised evenly over the term of the lease as a reduction in rental expense.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand, cash in-transit, cash at bank, deposits on call and short term highly liquid investments with maturity of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Cash and Cash Equivalents at 31 December 2024 are subject to any expected credit loss requirements of IPSAS 41.

Inventory

Inventory held for distribution, or consumption in the provision of services, that are not issued on a commercial basis are measured at the lower of cost and net realizable value. Where inventories are acquired at no cost, or for nominal consideration, the amount reported is the current replacement cost at the date of acquisition.

The amount reported for inventory held for distribution reflects management's estimates for obsolescence or other impairments.

Inventories held for sale or use in the production of goods and services on a commercial basis are valued at the lower of cost and net realizable value, where the net realizable value is the estimated selling price of the inventories, less the cost of sale or disposal.

Prepayments

The portion of recognised expenditure paid in advance of receiving goods and services is recognised as a prepayment.

Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost upon initial recognition less accumulated depreciation. Where an asset is acquired for nil or nominal consideration, the asset is recognized initially at fair value, where fair value can be reliably determined, and as revenue in the Statement of Financial Performance in the year in which the asset is acquired.

Buildings and Structures reported in the Statement of Financial Position as of the year end are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment loss. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially for those that would be determined using fair values at the end of each reporting year.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 1: Significant Accounting Policies (Continued)

Any revaluation increase arising on the revaluation of such assets is recognized in the Statement of Changes in Net Worth (equity), except to the extent that it reverses a revaluation decrease for the same class of asset previously in surplus or deficit in the Statement of Financial Performance, in which case, the increase is credited to the surplus or deficit to the extent of the decrease previously expensed.

A decrease in the carrying amount arising on the revaluation of such assets is recognized in surplus or deficit to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to previous revaluation of that class of asset.

Assets under Construction

Assets under construction or development are carried at cost, less any recognized impairment loss. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets (on the same basis as the asset category) commences when the assets are ready for their intended use.

Furniture and Equipment

Furniture and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is expensed on a straight-line basis at rates calculated to allocate the cost or valuation of an item of property, plant and equipment (other than land and assets under construction); less any estimated residual value, over its estimated useful life. Leasehold improvements are depreciated either over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is shorter.

<u>Asset Type</u>	<u>Estimated Useful life (in Years)</u>
Buildings and structures	40 - 60
Leasehold improvement	Unexpired period of lease or useful life
Furniture, fittings and office equipment	3 - 20
Computer hardware	3 - 10
Computer software	3 - 10
Other plant and equipment	5 - 25
Motor vehicles	4 - 12

Intangible Assets

Acquired computer software licenses lasting over a year are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

The carrying value of an intangible asset with a finite life is amortized on a straight line basis over its estimated useful life. Amortization begins when the asset is available for use and ceases at the date that the asset is derecognized. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately (if any) are carried at cost less accumulated impairment losses. Amortization charge for each year is recognized in the Statement of Financial Performance.

Derecognition of Assets

An item of property, plant and equipment and intangible asset is derecognized upon disposal or when no future economic benefits are expected to rise from the continued use of the asset.

Gains and losses on disposals of property, plant and equipment are determined by comparing the sale proceeds with the carrying amount of the asset. Gains and losses on disposals during the year are included in the Statement of Financial Performance.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 1: Significant Accounting Policies (Continued)

Employee Benefits

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of Financial Performance when they are earned by employees. Employee entitlements to be settled within one year following the year end, are reported as current liabilities at the amount expected to be paid.

Pension contributions for employees of the Ministry are paid to the Public Service Pension Fund (the "Fund") and administered by the Public Service Pension Board (the "Board"). Contributions of 12% - employer 6% and employee 6% are made to the Fund by the Ministry.

Prior to 1 January 2000, the Board only operated a defined benefit scheme. With effect from 1 January 2000, the Board continued to operate a defined benefit scheme for existing employees and introduced a defined contribution scheme for all new employees. Obligations for contribution to defined contribution retirement plans are recognised in the Statement of Financial Performance as they are earned by employees. Obligations for defined benefit retirement plans are reported in the Consolidated Financial Statements for the Entire Public Sector of the Government.

Financial Instruments

The Ministry is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, trade and other receivables and trade payables and other payables and accruals, all of which are recognised in the Statement of Financial Position.

When there is objective evidence that a financial asset or group of financial assets is impaired, the losses are recognised as an expense in the Statement of Financial Performance.

Classification

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, exchange financial instruments under conditions that are potentially favourable. Financial assets comprise of cash and cash equivalents and trade and other receivables.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial instrument or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable. Financial liabilities comprise of trade payable and other payables and accruals.

Recognition

Financial assets and liabilities are initially measured at fair value. On initial recognition, transaction costs directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate.

Measurement

IPSAS 41 requires financial assets to be subsequently measured at fair value through surplus or deficit (FVTSD), amortised cost, or fair value through other comprehensive revenue and expense (FVTOCRE). Additionally, IPSAS 41 requires financial liabilities to be measured at either amortised cost or FVTSD.

This classification is based on the business model for managing financial instruments, and whether the payments are for solely payments of principal or interest on the principal amount outstanding. The Ministry assessed the business model for holding financial assets at the date of initial application. It determined that all of these are held to collect contractual cash flows that are solely payments of principal and interest. Therefore, financial assets are subsequently measured at amortised cost. Financial liabilities are subsequently measured at amortised cost.

Cash and cash equivalents, trade receivables and payables are recorded at amortized cost using the effective interest method less any impairment.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 1: Significant Accounting Policies (Continued)

De-recognition

A financial asset is de-recognised when the Ministry realises the rights to the benefits specified in the contract have expired or loses control over any right that comprise that asset. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled, or expires.

Contingent Liabilities and Assets (including Guarantees)

Contingent liabilities and assets are reported at the point the contingency becomes evident. Contingent liabilities are disclosed when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources.

Foreign Currency

Foreign currency transactions are recorded in Cayman Islands Dollars using the exchange rate in effect at the date of the transaction. Foreign currency gains or losses resulting from settlement of such transactions are recognised in the Statement of Financial Performance.

At the end of the reporting year the following exchange rates are to be used to translate foreign currency balances:

- a) Foreign currency monetary items are to be reported in Cayman Islands Dollars using the closing rate;
- b) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported in Cayman Islands Dollars using the exchange rate at the date of the transaction; and
- c) Non-monetary items that are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

Surplus Repayable

Pursuant to Section 39 (3) (f) of the Act any net surplus is transferred to surplus repayable, and, ultimately, repaid to the Cabinet.

Revenue from Non-exchange Transactions

The Ministry receives various services from other government entities for which payment is made by the Cayman Islands Government. These services include but are not limited to accommodations in the central government building, computer repairs and software maintenance by the Computer Services Department, maintenance and project management by the Public Works Department and vehicle maintenance from the Department of Vehicles, Equipment and Supplies, exemption of duties and charges from Customs and Human Resource Management from the Portfolio of the Civil Service.

The Ministry has designated these non-exchange transactions as services in kind as defined under IPSAS 23 – Revenue from Non-Exchange Transactions. When fair values of such services can be readily estimated then the non-exchange transaction is recorded as an expense and an equal amount is recorded in other income as a service in kind. Where services in kind offered are directly related to construction of fixed assets, such service in kind is recognised in the cost of the asset.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 2: Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank accounts in the name of the Ministry and are maintained at Royal Bank of Canada (RBC), and short term on call deposits invested with the Government's Treasury. Cash and cash equivalents at 31 December 2024 are subject to the expected credit loss requirements of IPSAS 41 but no allowance has been recognised as the estimated allowance is negligible due to the high credit quality of the counterparty banks. As at 31 December 2023 and 31 December 2024, the Ministry's unrestricted cash balances were, as presented below. No restricted cash balances were held at 31 December 2024.

Prior Year Actual December 31, 2023	Description	Foreign Currency	Exchange Rate	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
	20 Cash on hand			-	19	19	19
	32 Cash in transit			4	31	31	27
	8,539 CI\$ Operational Current Account			8,204	9,720	9,720	1,516
	263 US\$ Operational Current Account	250	0.84	209	116	116	(93)
	196 Payroll Current Account			-	-	-	-
	- Bank Accounts held at other financial institutions			-	32	32	32
	3,993 Treasury Internal Deposits			4,199	3,875	3,875	(324)
13,043	TOTAL			12,616	13,793	13,793	1,177

Note 3: Trade Receivables and Other Receivables

Trade receivables are amounts due from customers for items sold or services performed in the ordinary course of business. Trade receivables and other receivables comprise of balances due from other Government entities, including Output Receivables and balances due from third parties.

The simplified approach to providing for expected credit losses, as prescribed by IPSAS 41, is applied to trade and other receivables. The simplified approach involves making a provision equal to lifetime expected credit losses.

Prior Year Actual December 31, 2023		Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
	Trade Receivables				
	89 Sale of goods and services	84	69	69	(15)
	1,904 Outputs to Cabinet	2,570	1,378	1,378	(1,192)
	1,993 Total trade receivables	2,654	1,447	1,447	(1,207)
	- Less: Expected credit losses	-	-	-	-
1,993	Total trade receivables	2,654	1,447	1,447	(1,207)

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 3: Trade Receivables and Other Receivables (Continued)

Actual Prior Year	Other Receivables	Actual Current Year	Original Budget	Final Budget	Variance (Org vs Actual)
1	Dishonoured cheques	1	-	-	(1)
34	Interest receivable	29	13	13	(16)
695	Other receivable	229	569	569	340
730	Total other receivables	259	582	582	323
(48)	Less: Expected credit losses	(48)	(28)	(28)	20
682	Total other receivables	211	554	554	343

Actual Prior Year	Receivables	Trade Receivable	Other Receivable	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
2,318	Past due 1-30 days	2,653	9	2,662	1,936	1,936	(726)
10	Past due 31-60 days	1	29	30	-	-	(30)
6	Past due 61-90 days	-	-	-	-	-	-
1	Past due 90 and above	-	-	-	36	36	36
	Non-Current						
340	Past due 1 year and above	-	173	173	29	29	(144)
2,675	Total	2,654	211	2,865	2,001	2,001	(864)

The Ministry performed an individually specific Expected Credit Loss (ECL) assessment on any related party debtors with qualitative or quantitative factors indicating doubts around collectability. Given the low risk of default on the remaining related party receivables held by the Ministry, the impact of the expected credit losses on these have been estimated to be negligible. These have a low risk of default due to the Cayman Islands Government's high credit rating, absence of historical losses on amounts due. The Ministry believes that the amounts outstanding on related party receivables are recoverable.

In measuring ECLs for third-party receivables, the estimated loss allowance for individually significant or other specific trade and other receivable balances were determined on an individual basis. Thereafter, the remaining third-party other trade receivables have been assessed on a collective basis as they possess a shared credit risk characteristic. The expected credit Loss rate(s) for third-party receivables are based on the Ministry's historical credit loss over the prior four years. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Ministry's customers. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant.

The Ministry computed an expected credit loss rate of 18.5% which was applied to the gross carrying amount of the other receivables for the year ended 31 December 2024.

The movement in the allowance for credit losses is as follows:

The movement in the allowance for the credit losses is as follows:

	2023	2024
Allowance for credit losses as at 1 January	28	48
Revision in loss allowance made during the year	20	-
Receivables written off during the year	-	-
Balance as at 31 December	48	48

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 4: Inventories

Prior Year Actual December 31, 2023	Description	Current Period Actual	Original Budget	Final Budget	Variance (Orig vs Actual)
286	Inventory held for use in the provision of goods and services	-	-	-	-
(92)	Impairment of inventory	-	-	-	-
194	Total Inventories	-	-	-	-

Note 5: Prepayments

Prior Year Actual December 31, 2023	Description	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
	Current				
159	Accrued prepayments	124	123	123	(1)
159	Total Prepayments	124	123	123	(1)

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 6: Property, Plant and Equipment

Cost or Opening Valuation	Plant and Equipment	Buildings and Leasehold	Furniture and Office Equipment	Computer Hardware	Motor Vehicles	Assets under construction or development	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 Jan 2023	240	5,988	360	310	372	-	7,270	7,270	7,270	-
Additions	12	-	17	22	-	20	71	60	60	(11)
Disposals	-	-	(4)	(5)	(46)	-	(55)	-	-	55
Balance as at 31 December 2023	252	5,988	373	327	326	20	7,286	7,330	7,330	44
	Plant and Equipment	Buildings and Leasehold	Furniture and Office Equipment	Computer Hardware	Motor Vehicles	Assets under construction or development	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 Jan 2024	252	5,988	373	327	326	20	7,286	7,330	7,330	44
Additions	-	-	8	8	-	-	16	53	-	37
Disposals	-	-	-	(10)	-	-	(10)	-	-	10
Transfers	(252)	(5,988)	(311)	(174)	(326)	(20)	(7,071)	(7,118)	(7,118)	(47)
Balance at 31 December 2024	-	-	70	151	-	-	221	265	212	44
Accumulated Depreciation and Impairment Losses	Plant and Equipment	Buildings and Leasehold	Furniture and Office Equipment	Computer Hardware	Motor Vehicles	Assets under construction or development	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 Jan 2023	181	594	348	215	256	-	1,594	1,592	1,592	(2)
Depreciation Expense	18	297	7	51	31	-	404	417	417	13
Eliminate on Disposal	-	-	(4)	(4)	(46)	-	(54)	-	-	54
Balance as at 31 December 2023	199	891	351	262	241	-	1,944	2,009	2,009	65
	Plant and Equipment	Buildings and Leasehold	Furniture and Office Equipment	Computer Hardware	Motor Vehicles	Assets under construction or development	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 Jan 2024	199	891	351	262	241	-	1,944	2,009	2,009	65
Transfers	(199)	(891)	(304)	(144)	(241)	-	(1,779)	(1,834)	(1,834)	(55)
Depreciation Expense	-	-	4	22	-	-	26	30	30	4
Eliminate on Disposal	-	-	-	(10)	-	-	(10)	-	-	10
Balance at 31 December 2024	-	-	51	130	-	-	181	205	205	24
Net Book value 31 December 2023	53	5,097	22	65	85	20	5,342	5,321	5,321	(20)
Net Book value 31 December 2024	-	-	19	21	-	-	40	60	7	20

During the financial year, there was transfer of assets at net book value that belong to the Cayman Islands Postal Services that now falls under the Ministry of Border Control, Labour and Culture. Assets with no salvage value in different classes were derecognized due to being obsolete, the assets had a net book value of zero and thus no loss was incurred from the derecognition.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 7: Intangible Assets

	<i>Computer Software</i>	<i>Assets under development</i>	<i>Total</i>	<i>Original Budget</i>	<i>Final Budget</i>	<i>Variance (Orig vs Actual)</i>
Cost or Opening Valuation						
Balance as at 1 Jan 2023	851	-	851	851	851	-
Additions	-	-	-	-	-	-
Balance as at 31 December 2023	851	-	851	851	851	-
	<i>Computer Software</i>	<i>Assets under development</i>	<i>Total</i>	<i>Original Budget</i>	<i>Final Budget</i>	<i>Variance (Orig vs Actual)</i>
Balance as at 1 Jan 2024	851	-	851	851	851	-
Transfers	(745)	-	(745)	(745)	(745)	-
Balance at 31 December 2024	106	-	106	106	106	-
	<i>Computer Software</i>	<i>Assets under development</i>	<i>Total</i>	<i>Original Budget</i>	<i>Final Budget</i>	<i>Variance (Orig vs Actual)</i>
Accumulated Amortization and Impairment Losses						
Balance as at 1 Jan 2023	324	-	324	323	323	(1)
Depreciation Expense	75	-	75	76	76	1
Balance as at 31 December 2023	399	-	399	399	399	-
	<i>Computer Software</i>	<i>Assets under development</i>	<i>Total</i>	<i>Original Budget</i>	<i>Final Budget</i>	<i>Variance (Orig vs Actual)</i>
Balance as at 1 Jan 2024	399	-	399	399	399	-
Transfers	(293)	-	(293)	(293)	(293)	-
Depreciation Expense	-	-	-	-	-	-
Balance at 31 December 2024	106	-	106	106	106	-
Net Book value 31 December 2023	452	-	452	452	452	-
Net Book value 31 December 2024	-	-	-	-	-	-

During the financial year, there was transfer of assets at net book value that belong to the Cayman Islands Postal Services that now falls under the Ministry of Border Control, Labour and Culture.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)
Note 8: Trade Payables, Other Payables and Accruals

Prior Year Actual December 31, 2023	Description	Current	Non-current	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
24	Creditors	2	-	2	326	326	324
68	Creditors Ministries/Portfolios	-	-	-	-	-	-
281	Accrued expenses	189	-	189	1,206	1,206	1,017
741	Accrued expenses Ministries/Portfolios	727	-	727	-	-	(727)
4	Accrued expenses other government agencies	-	-	-	-	-	-
3	Other payables	3	-	3	-	-	(3)
1,121	Total Trade Payables, Other Payables & Accruals	921	-	921	1,532	1,532	611

Note 9: Unearned Revenue

Prior Year Actual December 31, 2023	Details	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
	Current Portion				
590	Other unearned revenue	-	-	-	-
590	Total Unearned Revenue	-	-	-	-

Unearned revenue is money received for services not yet delivered and recognised as a liability.

Note 10: Employee Entitlements

Prior Year Actual December 31, 2023	Description	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
	<i>Current employee entitlements are represented by:</i>				
45	Comp time	42	12	12	(30)
319	Annual leave	269	293	293	24
1	Accrued salaries	-	-	-	-
101	Pension	73	89	89	16
1	Other salary related entitlements	-	-	-	-
467	Total Employee Entitlements	384	394	394	10

The annual leave entitlements and compensated absence (Comp time) are calculated on current salary paid to those employees eligible for this benefit.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 11: Sale of Goods and Services

Prior Year Actual December 31, 2023	Revenue type	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
15,684	Outputs to Cabinet	12,269	16,730	12,493	4,461
78	Outputs to other government agencies	55	84	84	29
1,052	General Sales	-	-	-	-
1,070	Other	20	15	15	(5)
17,884	Total Sales of Goods and Services	12,344	16,829	12,592	4,485

Outputs to Cabinet comprises goods delivered to, and services performed on behalf of, the Government.

Outputs to other Government agencies comprises trade between the Ministry and other government bodies.

Fees & charges include administrative fees and user charges levied on the public for the delivery of Government services. Certain respective rates and fee structures are Gazetted and governed by the relevant revenue Acts and Regulations.

Note 12: Investment Revenue

Prior Year Actual December 31, 2023	Source	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
146	Interest on deposits held with Cabinet	203	-	-	(203)
1	Interest on cash balances	-	-	-	-
147	Total Investment Revenues	203	-	-	(203)

Note 13: Personnel Costs

Prior Year Actual December 31, 2023	Description	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
11,043	Salaries, wages and allowances	7,931	8,795	7,928	864
2,596	Health care	1,554	1,830	1,558	276
584	Pension	419	498	423	79
(5)	Leave	26	30	17	4
10	Other personnel related costs	5	10	8	5
14,228	Total Personnel Costs	9,935	11,163	9,934	1,228

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 14: Supplies and Consumables

Prior Year Actual December 31, 2023	Description	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
173	Supplies and materials	55	132	76	77
2,076	Purchase of services	1,954	4,760	1,956	2,806
140	Lease of property and equipment	42	44	43	2
263	Utilities	26	34	30	8
398	Interdepartmental expenses	382	446	387	64
37	Travel and subsistence	18	34	25	16
55	Recruitment and training	109	186	111	77
51	Other	5	-	-	(5)
3,193	Total Supplies & Consumables	2,591	5,636	2,628	3,045

Note 15: Gains/(Losses)

Prior Year Actual December 31, 2023	Description	Actual Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
(3)	Net (gain) / loss on disposal of property, plant and equipment	-	-	-	-
1	Gain/loss on derecognition of asset/liability	-	-	-	-
(9)	Net (gain)/loss on foreign exchange transactions	(5)	-	-	5
(11)	Total Gain/ (Losses)	(5)	-	-	5

Note 16: Contingent Liabilities and Assets

The Ministry has no contingent assets as at 31 December 2024. Any contingent liabilities relating to the Ministry as at 31 December 2024 are reported in the consolidated accounts for the Government.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 17: Explanation of Major Variances Against Budget

Description	Operating Expenditure	Capital Expenditure
2024 Original Budget	16,829	53
Section 11(5)	(88)	
Section 9(5) C/F to 2025 by Output		
FED 1 - Policy Advice and Ministerial Services	(972)	
FED 4 - Preparation and Publication of Statistical Reports	(407)	
FED 5 - Financial Reporting and Management Services	(2,770)	
Subtotal	(4,149)	
EI 70 - Ministry of Finance and Economic Development		(53)
Final Budget	12,592	-

There was a change between the original and final budget, which was a decrease in the revenue expected from Outputs to Cabinet by \$88 thousand after Cabinet approved the reduction in the budgeted amount of supplies and consumables costs (Note 14). The change was approved by Cabinet under Section 11(5) of the Public Management and Finance Act (2020 Revision); and is to be included in the Supplementary Appropriation Bill to be introduced to the Parliament by 31 March 2025, as required by Section 11(6)(b) of the Act. The 2024 final budget includes an amount of \$4.15 million for unused appropriations that were transferred to the 2025 financial year as provided under Section (9)5 of the Act. The transfer resulted in a reduction of the 2024 budgeted amounts for personnel costs and supplies and consumables. During the year there was no purchase of small capital items and as such \$53 thousand was transferred to 2025.

Explanations for major variances for the Ministry's performance against the original budget are as follows:

Statement of Financial Performance

Sale of Goods and Services Revenue

Revenue was below budget by \$4.5 million due to lower expenditures for departments resulting in lower Cabinet revenue. The Ministry only bills for Cabinet revenue as the expenditures occur.

Investment Revenue

Revenue from investments placed with the Treasury Department, though not budgeted for, yielded an interest amount of \$203 thousand, due to an exponential increase in interest rates in comparison to prior years.

Personnel Costs

Personnel costs were lower than the original budget by \$1.2 million. The variance is comprised of various vacancies and the timing of vacant posts being filled.

Supplies and Consumables

Supplies and Consumables costs were lower than original budget by \$3 million. Expenditures such as fees related to acquiring a new budget software and implementation of the Ministry's strategic plan did not commence as planned resulting in budget savings.

Depreciation and Amortization

Depreciation was lower than budget by \$4 thousand as there was no purchase of any capital items during the year.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 17: Explanation of Major Variances Against Budget (Continued)

Statement of Financial Position

Cash and Cash Equivalents

The actual year end cash balance was lower than budget by \$1.18 million due to higher receivables, with the majority being the cabinet billing for November 2024 yet to be received at the end of the year.

Trade Receivables

The actual year-end trade receivables balance was higher than the budget by \$1.2 million as a result of November 2024 billing yet to be received as well as an increased Cabinet revenue receivable for the month of December 2024 compared to the budget. The increase in expenditure in December is attributed to an honorarium payment.

Other Receivables

The actual year-end balance of other receivables lower than the original budget by \$343 thousand due timely collection of postal terminal dues.

Property, Plant and Equipment

The actual year end property, plant and equipment ("PPE") is lower than the original budget by net amount of \$20 thousand as there were no purchases of capital assets during the year.

Trade Payables, Other Payables and Accruals

The actual year end payables and accrual balances were lower than the original budget by \$611 thousand due to timing of payments.

Employee Entitlements

No significant variance was noted for employee entitlements as at the end of the year.

Statement of Changes in Net Worth

The equity investment from Cabinet was lower than budget by \$53 thousand due to the decision to defer the purchase of capital items.

Cash Flow Statement

Cash from Operating Activities

Cash from operating activities was lower than budget by \$230 thousand due to revenue from Cabinet not yet received as well as lower expenditures for the year. Supplies and consumables were lower due to deferred expenses related to the acquisition of budget software whilst personnel costs were lower due to some vacant posts.

Cash from Investing Activities

Cash from investing activities was lower than budget by \$37 thousand as there no significant purchase of capital assets during the year.

Cash from Financing Activities

The cash inflow from financing was under budget by \$53 thousand, as a result of not drawing on the equity injection due to deferral of purchase of new capital assets.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 18: Related Party and Key Management Personnel Disclosures

Related Party Disclosure

The Ministry is an entity of the Government from which it derives a major source of its revenue. The Ministry and its key management personnel transact with other Government entities on a regular basis. These transactions were provided free of cost during the year ended 31 December 2024 and are consistent with normal operating relationships between entities and are undertaken on terms and conditions that are normal for such transactions.

Key Management Personnel

Key management personnel are also considered to be related parties and received the following remuneration.

Prior Year Actual December 31, 2023	Description	Actual Current Year	Number of posts
1,341	Salaries & other short-term employee benefits	1,246	7
139	Other long-term benefits	129	
1,480	Total	1,375	

No loans were granted to key management personnel or to their close relatives.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 19: Commitments

Prior Year Actual December 31, 2023	Type	One year or less	One to five Years	Over five Years	Total
	Operating Commitments				
84	Other non-cancellable leases	43	8	-	51
638	Non-cancellable contracts for the supply of goods and services	1,256	159	-	1,416
722	Total Operating Commitments	1,299	167	-	1,467
722	Total Commitments	1,299	167	-	1,467

Operating Commitments

The main component of the Ministry's operating commitment relates to contractual arrangements for ongoing security, software updates and technical support services relating to Computer Software and the Budget Modernization Project.

Note 20: Events Occurring After Reporting Date

Management has evaluated any subsequent events existing in the Ministry's financial statements after the 12th of March 2025, the date the financial statements were available to be issued. Based on this evaluation, it has been determined that no material subsequent events have occurred which require disclosure in, or adjustment, to the financial statements.

Note 21: Financial Instrument Risks

The Ministry is party to financial instrument arrangements as part of its everyday operations. These financial instruments include cash and bank balances, accounts receivable, Cabinet receivables and creditors and other payables. The fair value of financial instruments is equivalent to the carrying amount disclosed in the Statement of Financial Position.

Credit Risk

Credit risk is the risk that the counter party to a transaction with the Ministry will fail to discharge its obligations, causing the Ministry to incur a financial loss. The Ministry is exposed to credit risk through the normal trade credit cycle and advances to third parties.

Financial assets that potentially subject the Ministry to credit risk consist of cash and cash equivalents, term deposits, trade receivables, and other receivables.

The Ministry manage its credit risk by limiting the counter parties it transacts business with to counterparties it believes to be capable of performing their contractual obligations. Generally, the Ministry does not require collateral. Ongoing credit risk is managed through review of ageing analysis, together with credit limits per customer.

Maximum exposures to credit risk as at year end are the carrying value of financial assets in the Statement of Financial Position.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 21: Financial Instrument Risks (Continued)

Expected Credit Losses (ECL)

ECLs are calculated on a lifetime basis for Trade Receivables. Please see trade receivables note for more information on credit risk disclosures for ECL on Trade Receivables.

Concentrations of Credit Risk

The Ministry does not have any significant credit risk exposure. The credit risk on cash and cash equivalents and short-term investments is limited. The Ministry's main bank is Royal Bank of Canada (RBC) which has a S&P Global Ratings of AA-.

Currency and Interest Rate Risk

The Ministry has no significant exposure to currency exchange loss risk nor interest rate risk.

Liquidity Risk

In meeting its liquidity requirements, the Ministry closely monitors its forecast cash requirements with expected cash draw-downs from Cabinet and receipts from third parties and maintains a target level of available cash to meet liquidity requirements.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 22: Segment Reporting

Prior Year Actual December 31, 2023		Current Year Actuals						TOTAL
		FIN ADMIN	RSK	ESO	TSY	POS	CPO	
	Revenue							
15,684	Outputs from Cabinet	2,100	154	2,435	6,955	-	625	12,269
2,200	Sale of goods and services	-	-	-	75	-	-	75
147	Investment revenue	203	-	-	-	-	-	203
18,031	Total Revenue	2,303	154	2,435	7,030	-	625	12,547
	Expenses							
14,228	Personnel costs	2,210	153	1,854	5,197	-	521	9,935
3,803	Other expenses	93	1	581	1,833	-	104	2,612
18,031	Total Expenses	2,303	154	2,435	7,030	-	625	12,547
-	Net Surplus/ (Deficit)	-	-	-	-	-	-	-
	Assets							
16,070	Current Assets	15,224	-	-	192	172	17	15,605
5,794	Non-Current Assets	5	-	7	28	-	-	40
21,864	Total Assets	15,229	-	7	220	172	17	15,645
(2,178)	Total Liabilities	(247)	(2)	(97)	(942)	(4)	(13)	(1,305)
44	Total Capital Expenditures	-	-	-	-	-	-	-

The Ministry segment report is prepared on the basis of individual departments that fall under the Ministry, with joint assets and liabilities that are held as common, being directly managed by the Finance Administration (FIN ADMIN) section; therefore, FIN ADMIN would include such assets as cash and cash equivalents and receivables from Cabinet. It would also include such liabilities as surplus payable and payroll deductions that are payable and any other activities not reported directly attributable to a segment.

FIN ADMIN section assists the Financial Secretary and the Minister for Finance by providing policy advice, governance and administrative services on all financial, budgeting and reporting matters of the Government. The section processes applications for fees and import duty waivers, stamp duty abatements and assessments, government loans to Civil Servants, as well as providing administrative support and monitoring the performance of Departments under the Ministry.

The Risk Management Unit's (RSK) primary purpose is to develop, implement and coordinate comprehensive property and liability insurance programmes along with safety and loss control activities to minimize the negative financial impact of natural hazards, accidents and other unexpected events to the Government.

The Economics and Statistics Office (ESO) monitors the economy, develops economic policies and plans, and advises the Government on a range of economic issues to sustain growth in the Islands. The ESO also conducts and analyses social and economic surveys and compiles and publishes statistical data on the Cayman Islands, and provides other Government Departments with technical advice on data collection and dissemination, and survey design and methodology.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000s)

Note 22: Segment Reporting (Continued)

The Treasury Department (TSY) is responsible for the preparation and the consolidation of the forecast and annual financial statements for core Government and the Entire Public Sector (EPS), as required by section 29(A) of the Act, using IPSAS. Treasury has oversight for the management and forecasting of core government cash flows, negotiation, evaluation and administration of core Government borrowings. It is responsible for the design, quality assurance and management of the budget and reporting processes for the EPS; this includes coordinating and preparing an annual timeline, Strategic Policy Statement, Plan and Estimates, Budget Statements, Ownership and Purchase Agreements and revenue forecasts. The Treasury also provides financial management services to Ministries/Portfolios and the Cabinet.

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

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**Ministry of Finance &
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Cayman Islands Government

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Ministry of Finance
and Economic
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End of Annual Report

Websites:

www.mof.gov.ky
www.treasury.gov.ky
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