

2024 Annual Report



Ministry of Youth,
Sports & Heritage
Cayman Islands Government

Preserve our Past
Strengthen our Future

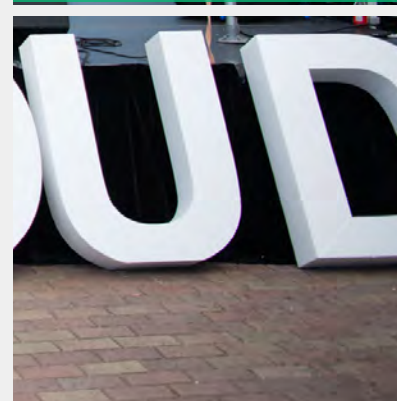
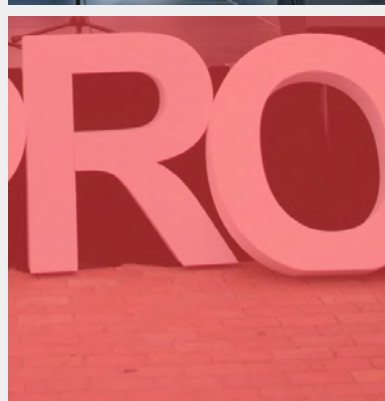
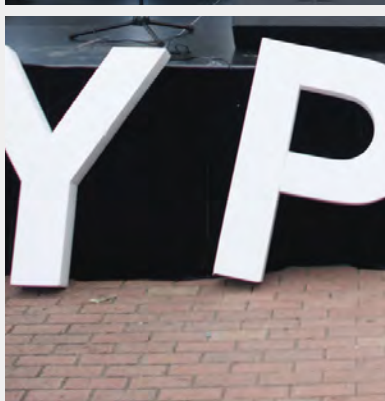


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PURPOSE

Section 44 of the Public Management and Finance Act (2020 Revision) requires each Government entity (Ministry, Portfolio & Office) to prepare an Annual Report.

An annual report allows the public to assess the entity's performance, its level of transparency, and determine public confidence in its ability to manage public funds.

The Ministry of Youth, Sports & Heritage (the "Ministry") aims to provide a comprehensive review of its performance, achievements, and activities for the period of 01 January 2024 to 31 December 2024 in this report.

The financial statements included in this report compares the entity actual performance with the performance specified in the budget documents and complies with the Public Sector Accounting Standards.



MINISTRY PRIORITIES

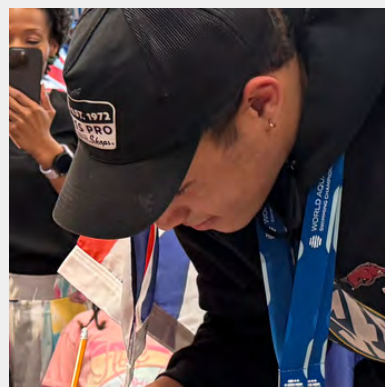
The Ministry is dedicated to fostering talent by identifying and nurturing the potential of individuals across diverse areas, providing the resources and support necessary for their growth. It is equally focused on empowering youth through opportunities for leadership development and meaningful engagement, ensuring they play a key role in shaping a brighter future.

Additionally, the Ministry prioritizes the preservation and promotion of Caymanian cultural heritage, working to safeguard traditions and raise awareness to ensure they thrive for generations to come.

Promoting an active and healthy lifestyle for all is also a **new** key priority, with a focus on accessible programmes, initiatives, and infrastructure that support physical activity, mental wellness, and overall well-being.



Talent Identification and Development



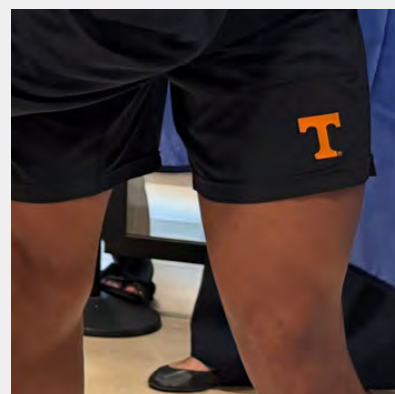
Youth Empowerment and Enhancement



Promoting an Active and Healthy Lifestyle for all



Awareness and Preservation of Culture and Heritage



A MESSAGE FROM THE MINISTER

Since becoming the Minister of Youth, Sports & Heritage in November 2023, I am incredibly proud of the Ministry's accomplishments over the past year. 2024 has been transformative as we focused on fostering national pride and identity, highlighted by the launch of the Weh We From campaign, which celebrated Cayman's heritage.

Under this campaign, we marked the historic return of Emancipation Day to our public holiday calendar after a 62-year absence. This moment honoured a vital piece of our heritage, promoting reflection on the resilience of our fore parents. Additionally, we promoted Cayman's new national symbols and reignited interest in our cultural identity.

We also advanced critical projects like the Donovan Rankine Football Field and the Cayman Islands Aquatic Centre by procuring a 50m and 25m pool.

Our unwavering commitment to empowering youth, promoting healthy lifestyles, and preserving heritage continues to guide our work.



I thank the Ministry team, departments, and SAGCs for their dedication and the people of the Cayman Islands for their trust. I invite you to explore the 2024 Annual Report and celebrate these achievements with us.

HON. ISSAC RANKINE
MINISTER FOR YOUTH,
SPORTS & HERITAGE

A MESSAGE FROM THE CHIEF OFFICER

2024 was a productive and exciting year for the Ministry of Youth, Sports & Heritage. I am delighted to present this Annual Report as it reflects the dedication and vision that has guided our work to new heights.

We kicked off 2024 by putting the spotlight on youth and sports with the consultation process for the National Youth and Sports policies. This process allowed the Ministry to directly engage with our stakeholders gaining invaluable insights that will help in the revision and development of these important policies.

The Ministry continued to push youth empowerment with the annual Youth Empowerment Symposium, the Proud of Them programme and also launched a youth voter registration campaign aimed at encouraging youth to be more civic-minded.

Throughout the year we have seen an increase in the community utilizing the Intergenerational Hub. To date the Hub has been utilized for corporate meetings to quadrille workshops underscoring the value of this multipurpose building the community.



As we look to the future, I am excited for the opportunities that lie ahead. We remain committed to promoting our priorities especially our newly established priority of promoting an active and healthy for all.

TERESA ECHENIQUE
CHIEF OFFICER

ABOUT US

The Ministry of Youth, Sports & Heritage (MYSH) is the curator of the Cayman Islands' customs and legacy, while progressing, elevating sports and youth activities; and ensuring effective programmes and policies across all subejct areas.

Responsibilities of the Ministry include providing strategic and policy direction, advice, funding through grants, and governance support to its Departments, Units, and Statutory Authorities (SAGCs).

We aim to ensure the history and traditions of the Cayman Islands are remembered and shared throughout generations; while encouraging and supporting the development and implementation of sports for all; and the advancement of youth-directed agendas and policies to guarantee positive outcomes for our future.



Departments

- ◆ Youth Services Unit (YSU)
- ◆ Department of Sports (DoS)

SAGCs

- National Gallery of the Cayman Islands (NGCI)
- Cayman Islands National Museum (CINM)

Commissions & Groups

- National Sports Commission (NSC)
- National Youth Commission (NYC)
- Cayman Islands Folk Singers (CIFS)

MINISTRY OVERVIEW



Joan West-Dacres

Deputy Chief Officer Heritage and Entities

Deputy Chief Officer Joan West-Dacres plays a key role in policy, events, and communications, ensuring policy development is research-driven and aligned with both current and long-term community needs. She provides strategic guidance to keep events and communications in line with Ministry priorities.

She also supports the National Gallery and National Museum, both vital to preserving Cayman's cultural heritage.

Following a comprehensive 2024 policy review, Deputy Chief Officer West-Dacres is leading efforts to modernize key policies in 2025, ensuring strategic planning and best practices shape the future of youth, sports, and heritage in the Cayman Islands.



Dr. Dalton Watler

Deputy Chief Officer for Entities

Deputy Chief Officer Dr. Dalton Watler is responsible for the sports section of the Ministry, overseeing the Department of Sports. He provides policy advice on management, programmes, and operations, and supports several national sports programmes, including those for the Cayman Islands Netball, Basketball, Track, and Swimming Associations.

Dr. Watler develops strategies to boost sports participation and secure funding for athletes pursuing higher education or professional careers, while ensuring efficient management of sports facilities and financial governance.

Key focus areas include Anti-Doping education, community programmes, sports tourism, event planning, management, and innovations in sports science.

MINISTRY OVERVIEW



Melissa Whorms

Acting Assistant Chief Officer

Acting Assistant Chief Officer Melissa Whorms plays a key leadership role in the Ministry of Youth, Sports & Heritage, supporting the Chief Officer in strategic planning and operations. She oversees the Youth Services Unit and key national youth programmes, including Proud of Them, the Cayman Islands Youth Assembly, and the CARICOM Youth Ambassador Programme.'

She provides strategic guidance to the Youth and Sports Commissions and leads the development of the National Youth and Sports Policies.

Additionally, she manages the Ministry's grant process, ensuring fair resource allocation, and oversees facilities management, including capital projects, fleet, and maintenance operations.



Yvonne Evans

Human Resources Manager

Human Resources plays a crucial role in assisting with the management of the Ministry's workforce and ensuring that the ministry's priorities are met effectively.

The HR team is responsible for recruiting, training, and retaining staff who are passionate about promoting youth engagement in sports and preserving our cultural heritage.

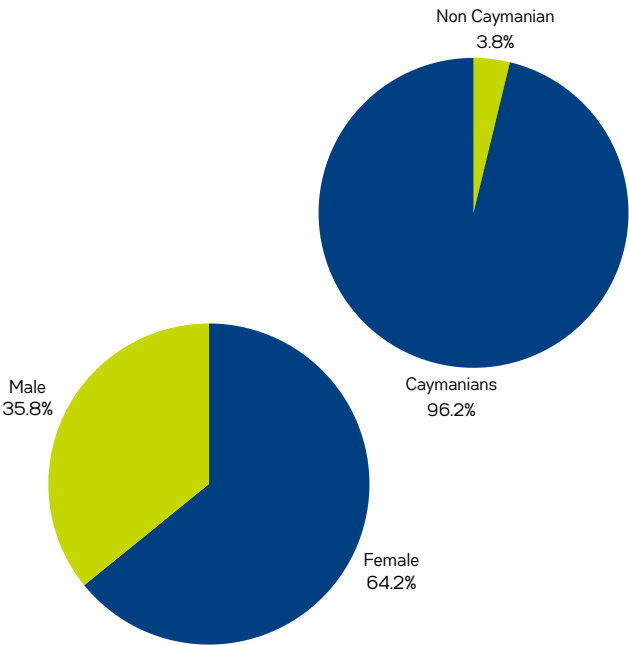
This includes developing talent through mentorship programmes, leadership training and opportunities for professional growth which are essential for fostering a skilled workforce capable of driving the Ministry's mission forward.

HR must also ensure compliance with the Public Service Management Act, Personnel Regulations and HR audits

HUMAN RESOURCE DIVISION: STATISTICS

 **53** TOTAL BUDGETED STAFF
COMPLEMENT

The pie chart illustrates the Caymanian vs. Non-Caymanian staff distribution and by Gender



STAFF COMPOSITION

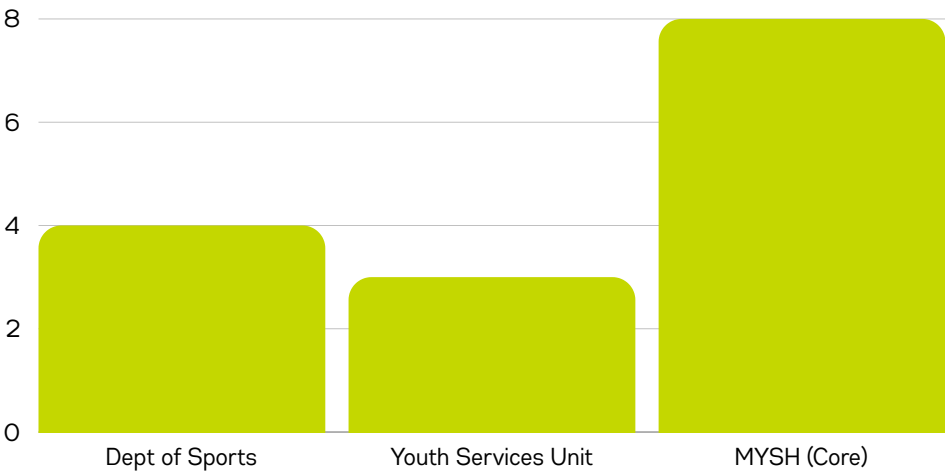
As of December 31, 2024, the Ministry had a total staff complement of 53 employees, including four temporary Office Support Assistants (Interns). The workforce is predominantly Caymanian (51 employees, 96%), with two Non-Caymanians (4%) filling specialized roles.

ENGAGEMENT SURVEY

The Ministry achieved an outstanding **96%** response rate in the 2024 Employee Engagement Survey, reflecting a significant increase from 77% in 2023 within the Department of Sports. Key highlights include strong scores in My Work (76%) and Organizational Objectives & Purpose (75%), demonstrating a high level of employee commitment and alignment with the Ministry’s mission.

INTERNSHIP SUMMARY

DoS	4
YSU	3
MYSH	8
Total Interns Recruited	15



The graph above show the composition of interns, broken down by department.

HUMAN RESOURCE DIVISION

2024 Achievements

New Hires

-  Simone Crooks – Joined as Accounts Officer I
-  Jade Pitcairn – Former intern, hired as Assistant Coach
-  Melinda Montemayor (Secondment)– Chief HR Officer

Transfer

-  Darrel Evans Jr – Previously Assistant Director – Facilities (Department of Sports)
➔ Now: Project & Facilities Manager (Core Ministry)

Four Office Support Assistants received temporary appointments: Aysha Ebanks and Omari Powell assisted at the Cayman Collections Center. Abraham Powery and Aleigha General had their employment extended beyond the Summer Internship Programme at the Youth Services Unit.

Looking Ahead to 2025, HR will implement strategic initiatives to align with the Ministry's objectives, focusing on employee growth, wellness, and job satisfaction. Planned programmes include fitness classes, stress management workshops, and a pension workshop to support retirement planning. These initiatives aim to enhance employee engagement, improve workplace culture, and align HR efforts with the Ministry's overall goals.



Melinda Montemayor

Chief Human Resources Officer

Our Values

Partnership



Commitment



Vision



Creativity

Authenticity

POLICY UNIT

The Policy Team is tasked with delivering comprehensive policy advice on national strategies and legislative proposals that further the Ministry's agenda in Youth, Sports, and Heritage. This dedicated team plays a pivotal role in supporting policy development, strategic analysis, and project management across the Ministry, and frequently works with the Events and Communications team.

The team is comprised of two Senior Policy Analysts, led by Deputy Chief Officer for Entities who bring extensive expertise and leadership to drive impactful initiatives.

KEY ACCOMPLISHMENTS



Alanis Linwood-Amor
Senior Policy Analyst



Tunisia Barnes
Senior Policy Analyst

CABINET PAPERS

- Appointment of Sports Ambassador.
- Recognition of Reinstatement Emancipation Day as a public holiday,
- Recognition of Five new National Symbols

NATIONAL YOUTH & SPORTS POLICY

- Assisting the AACO with:
 - the planning of the 3 day Workshop
 - Stakeholder Consultation Meeting
 - Promotion of Youth & Sports Survey with Communication Team

WEH WE FROM CAMPAIGN

- Launch of the "Weh We From" marketing campaign, and assisting the promotion of the:
 - Five new National Symbols
 - "Word of the Day" social media series
 - Heritage Books
 - Development of Website and Educational Resources

CAYMAN ISLANDS AQUATIC CENTRE

- Successful procurement of a 50m and a 25m pool and preparations of legal agreements for their installation and management as part of the new Cayman Islands Aquatic Centre

EVENTS UNIT

The Events team successfully hosted a variety of impactful events in 2024 on behalf of the Ministry. Each event emphasized heritage, including the reintroduction of Emancipation Day, and delivered enriching experiences that fostered deep community engagement. These events served as a vital platform for communicating the Ministry's policy decisions to the public, ensuring widespread awareness and understanding.

Looking ahead, the Event Team remain committed to organizing events that entertain, inform, and inspire. By continuing to strengthen the bond between the government and the people we serve, our events will play a key role in building a more connected and informed community.

EVENTS PER QUARTER

1ST QUARTER

- CI Folks Singers Concert (Cayman Brac)
- Mini concert at Kirkconnell Community Care Centre (Cayman Brac)
- Valentine's Senior Luncheon (East End)
- Valentine's Day Concert (GAB)

2ND QUARTER

- YES Symposium - Collaboration with YSU
- Emancipation Day Activities (Grand Cayman & Cayman Brac)
- Night of Cultural Performance

3RD QUARTER

- Hurricane Ivan 20th Anniversary Celebration

4TH QUARTER

- Older Persons Month Talent Show
- CI Folk Singers Annual Concert
- Proud of Them Award Ceremony - Collaboration with YSU
- World Champion Jordan Crooks Celebration
- Grand Opening of the East End Sunrise Intergenerational Cottage



Ventisha Conolly
Events Manager, FOI & Data
Protection Manager



Shakira Miller
Events Officer

COMMUNICATIONS UNIT

From preparing media releases and speeches to executing promotional campaigns, the role of the Communications & Public Affairs Manager is a dynamic one. In 2024, we carried out several communication activities with the strategic goal of underscoring the Ministry's key priorities and the Government's broad outcomes. Through these activities the Ministry has been able to positively impact the community by fostering a greater sense of national pride in our heritage, inspire youth to be more civic minded and celebrated our elite athletes.

COMMUNICATION STATISTICS



Theresa Cole
Communications and
Public Affairs



**PRESS
RELEASES**

17

MESSAGES

7

SPEECHES

49

For **2025**, the Communications team will continue building on some of the Ministry's current initiatives while exploring new communication activities to further promote our subject areas. A main focus for this year is to grow specific demographic groups across our existing platforms by further utilizing content and channel strategy.

ENGAGEMENT HIGHLIGHTS REPORT

The Engagement Highlights Report offers a detailed summary of the audience's demographics, attendance, interests, and behaviors.

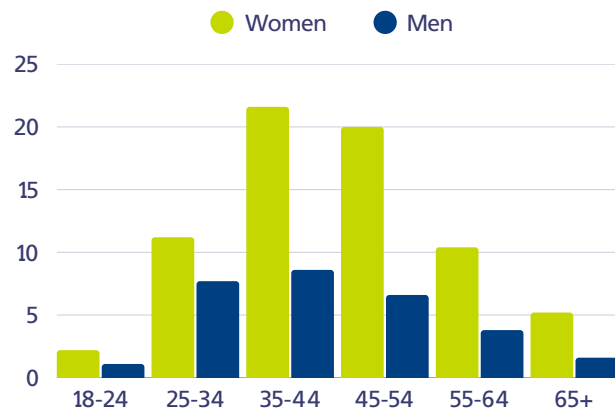
Social Media Engagement:

Facebook



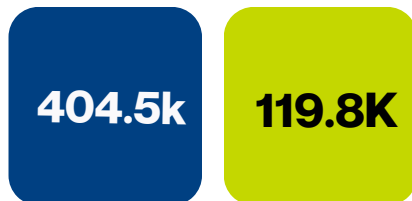
Views

Reach



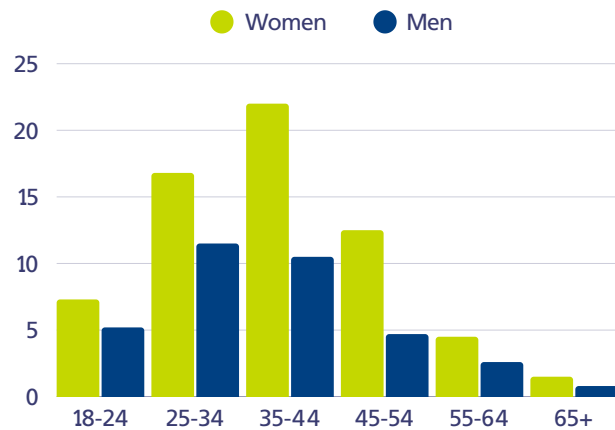
Social Media Engagement:

Instagram

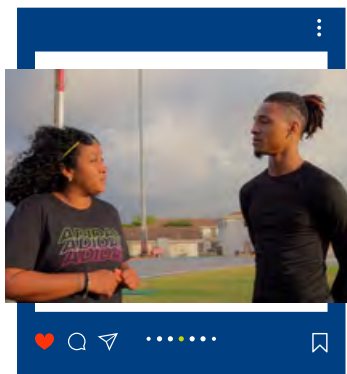


Views

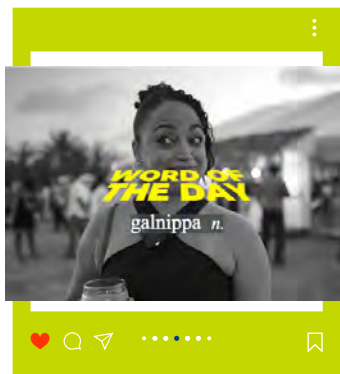
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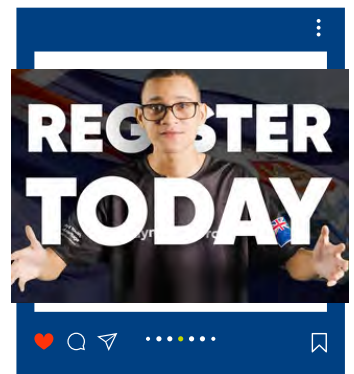
Top Performing Content:



You did the Survey Commerical
Video for the National Youth &
Sport Policy



Word of the Day - Wehwefrom345
page



Just 1 Form - Youth Voter
Registration Campaign

FINANCE & ADMINISTRATION

Throughout 2024, the Finance and Administration (“FA”) team continued the successful partnership between members of the Ministry of Youth, Sports and Heritage (“the Ministry”) and the Office of the Commissioner of Police (“OCP”).

The FA team comprised seven members, including three qualified finance professionals with extensive experience across both the public and private sectors, and four administrative professionals supporting day-to-day operations. The FA’s primary responsibilities remained as the management and control of the financial operations of the Ministry which includes budgeting, accounting, financial projections, accounts management, and reporting functions. Additionally, the FA provides critical strategic advice on all finance-related matters to the Minister and Chief Officer of the Ministry.

The partnership between the FA and OCP Teams exemplifies effective collaboration within the Cayman Islands Government, fostering efficiency and breaking down silos.

This promotes smarter resource allocation and benefits both the Ministry and the people of the Cayman Islands. The FA team plays a crucial role in this partnership by ensuring the timely processing of supplier payments and executing payments for various entities, supporting the Ministry’s financial activities while maintaining accurate reporting in compliance with statutory requirements and best practices.

FA LEADING THE CHARGE !

Proud again to be among the first three entities to submit the 2023 annual financial statements to the Office of the Auditor General.

The Ministry again received an unqualified audit opinion.



(L-R) William Petit (Interim SIA), Joyce Christian (Financial Administrator), Hon. Isaac Rankine, Lisandra Clarke (Financial Administrator), Brian Morain (Interim CFO)

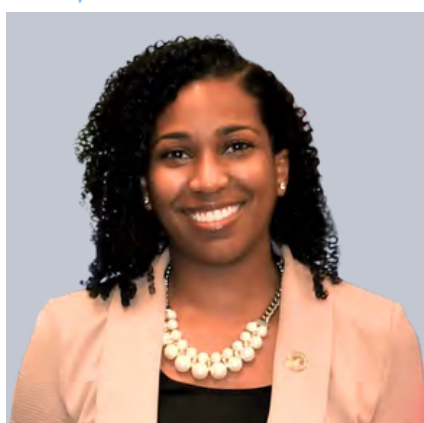
FINANCE & ADMINISTRATION

Looking ahead to the 2025 financial year, the FA Team remains committed to adding value in our roles, while also striving for productivity and innovation in our responsibilities. Our key focus areas for the upcoming year include:

- Preparing the annual financial statements and submitting them to the Office of the Auditor General by February 19, 2025.
- Continuing investing in human capital through training initiatives and fostering team relationships. We also anticipate onboarding a Chief Financial Officer within the Ministry by June 30, 2025.

Maintaining our commitment to working closely with and providing guidance to Heads of Departments (HODs) and all staff. Effective January 1, 2025 this will be expanded by Ministerial re-assignment to include three new entities, namely, National Drug Council, Gender Affairs Unit and Gender Equality Tribunal.

Lisandra earned her Masters of Business Administration degree with a grade point average of 4.0!



Lisanda Clarke
Financial Administrator

Simone joined the Finance and Administration Team as an Accounts Officer I in Sept 2024!



Simone Crooks
Accounts Officer I

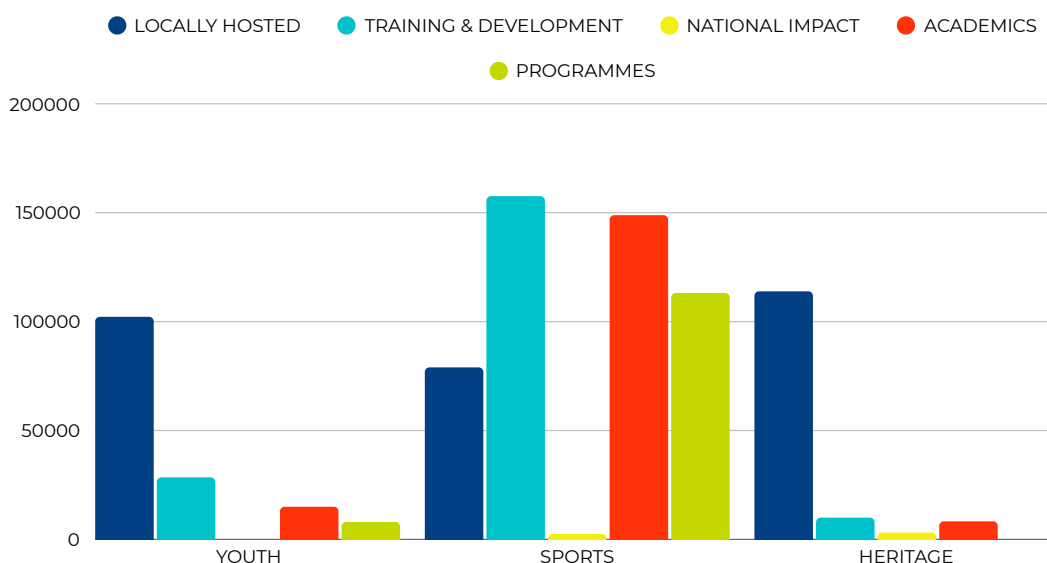
GRANTS

The Grants Review Committee was formed to process and review applications and to provide recommendations to the Minister for Youth, Sports, & Heritage. Grants are awarded as one-time grants per calendar year.

The Committee convenes monthly to assess grant requests. Funding is available to Caymanian individuals and organizations that can demonstrate their capacity to achieve specified outcomes and objectives, aligning with the Ministry's priorities.

**Total amount awarded
in grants (as of Q4 2024)**

**over
\$790,000**



Grant Highlights

- Sports grants was the most sought-after category.
 - 🏆 20% increase in female-to-male athlete participation
- Heritage grant requests led the locally hosted events category.
- Twenty-seven (27) Academic Grants Awarded (up from 17 in 2023)
 - 💰 \$172K Total Funding (up from \$90K in 2023)
 - ✨ High school student-athletes gained overseas training opportunities



CAPITAL PROJECTS

Facilities management can often be an underappreciated role, but a strong team dynamic ensures continued motivation and resilience, even during challenging times. **Melissa Whorms** leads the Facilities Management Team, with Project Manager, **Darrel Evans Jr.**

The team is responsible not only for addressing current operational challenges but also for developing a comprehensive vision for the future of the facilities. The team oversees key areas such as capital projects, fleet management, and operational maintenance.



Darrel Evans Jr (Project Manager), Melissa Whorms (Acting Assistant Chief Officer)

They play a crucial role in ensuring the efficient operation and upkeep of facilities and assets, supporting the organization's long-term infrastructure needs. The team's success is largely attributed to its collaborative efforts with the Department of Sports, Public Works, and private sector companies, all of whom play a vital role in supporting the maintenance and upkeep of facilities.

ACHIEVEMENTS

- **East End Civic Center:** Court revitalized with new paving, pickleball markings, upgraded goals, and fencing. Bleachers planned.
- **Truman Bodden Sports Complex:**
 - Installed high-mast lighting hydraulic rams; completed hurricane prep in 72 hours.
- **Ball Catch Nets:** Installed at East End; more sites planned for 2025.
- **Security:** CCTV installed at sports facilities.
- **Facility Upgrades:** Rebuilt Cox Courts referee booth; installed water fountains at TBSC and Annex.
- **Community:** Revitalized “Pink House” yard; installed AC at West Bay Heritage Park.
- **Team Growth:** Attended ‘Stepping Stones, Inspire 2024’ workshop; improved operations.
- **Internship:** Leon Harris contributed to vendor lists, scheduling R&D, and site inspections.

BOARDS & COMMITTEES: NATIONAL YOUTH AND SPORTS COMMISSIONS

The National Youth and Sports Commissions support the Ministry in developing and implementing Youth and Sports policies.

The National Sports Commission has 11 members representing various sports disciplines, public, and private sectors. The National Youth Commission includes up to 16 members from youth organizations, public, private sectors, and civil society.

Their mandate is to promote youth empowerment, sporting excellence, and community engagement, fostering personal growth and national development.

Position	Sports Commission
Chairperson	Mr. Neil Murray
Deputy Chairperson	Mr. Ronnie Roach
Member	Mr. Osbert Francis
Member	Ms. Heather Harvey
Member	Mr. Michael Holding
Member	Ms. Jade Parker
Member	Mr. Roberty Lewis
Member	Ms. Shakeina Bush
Member	Dr. Vererly Campbell
Non-voting Member	Ms. Melissa Whorms
Non-voting Member	Ms. Lyneth Monteith

Position	Youth Commission
Chairperson	Mr. Johann Moxam
Deputy Chairperson	Ms. Brittany MacVicar
Member	Mr. Cottrell Ellis
Member	Ms. Monina Thompson
Member	Mr. Reon Porter
Member	Mr. Stephen Price
Member	Ms. Laila Shim
Member	Dr. Lindon Swan
Member	VACANT
Member	VACANT
Member	VACANT
Non-voting Member	Ms. Camilla Ferreira
Non-voting Member	Ms. Melissa Whorms/ Ms. Tunisia Barnes
Non-voting Member	Diarra Hoyte
Non-voting Member	Ms. Ashlyn Goubalt-Ebanks
Non-voting Member	Mellony Brayn

BOARDS & COMMITTEES:

CAYMAN ISLANDS NATIONAL MUSEUM & NATIONAL GALLERY

CAYMAN ISLANDS

The Cayman Islands National Museum (CINM) and the National Gallery of the Cayman Islands (NGCI) are the two statutory authorities that fall under the Ministry of Heritage's remit, each governed by a Cabinet-appointed board.

The National Gallery engages students across all three islands through educational programmes and school tours, connecting them with Caymanian art and culture.

The Museum curated two major exhibits: a tribute to National Hero Leila Ross-Shier and Slavery Be Dead, We Be Free, marking Emancipation Day's return.

Position	Cayman Islands National Museum
Chairperson	Mrs. Susan Arch-Pearson
Member	Mr. Daniel Reid
Member	Mr. Lyle Frederick
Member	Mrs. Kaitlyn Elphinstone
Member	Ms. Collen Burke
Member	Ms. Teresa Merren
Non-voting Member	Ms. Alanis Linwood-Amor

Position	National Gallery of the Cayman Islands
Chairperson	Mrs. Susan Olde, MBE
Member	Mrs. Jennifer Dilbert, MBE
Member	Mr. Carl Brown
Member	Mr. Marco Calleja
Member	Mr. Martyn Bould, MBE
Member	Ms. Prasana
Member	Mr. Sacha Tibbetts
Member	Ms. Isy Walton
Member	Mr. Davin Ebanks
Non-voting Member	Mrs. Natalie Urquhart
Non-voting Member	Mrs. Joan West-Dacres

NATIONAL YOUTH & SPORTS POLICY

The development of National Youth and Sports Policies is crucial for the Cayman Islands, providing a roadmap for empowering youth, fostering leadership, and promoting growth in education, health, and sports. These policies create opportunities for young people to excel, build life skills, and showcase their talents nationally and internationally.

In 2024, the Ministry of Youth, Sports, and Heritage made significant progress in creating these policies, partnering with Leve Global to engage stakeholders and implement key initiatives shaping the future of youth and sports in the region. It is expected to have both policies completed in 2025.

Stakeholder Engagement and Consultations

- Nearly **200** consultations were held, comprising one-on-one and group meetings.

These sessions provided invaluable feedback from a diverse range of voices, including government officials, community leaders, educators, sports organizations, young persons, and athletes.

National Youth and Sports Survey Launch

- On March 1st, the Ministry officially launched the National Youth and Sports Survey, for gathering insights and understanding the needs of the community.
 - The survey collected data from approximately **1300** stakeholders, with results analyzed to identify trends, areas for intervention, and opportunities for youth and sports development.

Workshops and Capacity Building

- From April 15th to 19th, the Ministry hosted workshops in Grand Cayman and Cayman Brac, engaging stakeholders like sports organizations, community leaders, and government officials.



YOUTH

Under the priority 'Enhancement and Empowerment of Youth,' the Ministry has made significant strides in fostering youth development at the Ministry level.

Through the efforts of the National Youth Commission and the Youth Services Unit, a wide range of initiatives and programmes have been implemented to support the personal, educational, and professional growth of young individuals. These efforts aim to provide youth with the necessary tools, resources, and opportunities to succeed in various aspects of life, empowering them to become active and engaged members of society.

The Ministry continues to prioritize the well-being and potential of the younger generation, ensuring that their voices are heard and their needs addressed.



THE NATIONAL YOUTH COMMISSION

The National Youth Commission has made significant strides this year, achieving key milestones that support youth development and engagement:

- Participated in meetings with Leve Global and contributed to the Youth & Sports Policy survey and workshops in Grand Cayman and Cayman Brac.
- Commission members attended the Alex Panton Youth Mental Health Symposium, promoting youth voices in the policy survey.
- NYC welcomed new members, including Deputy Chair Ms. Brittany MacVicar, Secretary Mr. Diarra Hoyte, and Dr. Lindon Swan as a voting member. We also recognized Mr. Hoyte's appointment as Male CARICOM Youth Ambassador and Ms. MacVicar's graduation from Leadership Cayman.
- The NYC secured funding for 1,200 awards of CI \$250 for young Caymanians (ages 14-25) through the NYC Financial Literacy Programme.

LOOKING AHEAD 2025

Together, we have continued to foster leadership, promote education, and encourage active youth engagement in both local and global initiatives. We are committed to providing young people with the tools and resources they need to thrive, shaping a brighter future for the Cayman Islands.



Johann Moxam
Chairman of the Youth Commission

NYC Website Launch

Completion of National Youth Policy

Financial Literacy Programme

THE YOUTH SERVICES UNIT

The Youth Services Unit (YSU) had an impactful year in 2024, marked by dynamic programmes, strategic collaborations, and initiatives aimed at empowering youth and promoting intergenerational engagement. Aligned with the Ministry of Youth, Sports & Heritage's priorities, the YSU continued to build on its mandate of fostering youth development, enhancing civic engagement, and expanding access to educational and leadership opportunities.

KEY ACHIEVEMENTS

Youth Empowerment and Engagement	Summer Programming	CARICOM Youth Ambassadors (CYA)	Brand Development and Visibility
Youth Empowerment Symposium (YES): Hosted three sessions with 150+ students and 90 guests, featuring a keynote by Nik Stewart and interactive booths from RCIPS, Credit Union, and others. Proud of Them (PoT) Campaign: Honoured 15 youth and two Rising Stars. Secured CI\$20,000 in sponsorships and hosted a successful gala with 135 guests. Cayman Islands Youth Assembly (CIYA) & Youth Media Mash-Up (YMM): Combined cohort of 16 youth developing a campaign for Child Month 2025.	Get Set. Get S.M.A.R.T. Summer Camp: Expanded to Cayman Brac for the first time. 16 youth attended each camp, focusing on goal-setting, financial literacy, and professional development. Vintage Vibes Senior Summer Camp: Strengthened intergenerational bonds through activities like art workshops, social events, and community outreach.	Local and Regional Representation: Participation in the Barbados Youth Council's Emerald Celebrations, Commonwealth Heads of Government Meeting in Samoa, and Cayman UK Day in London. Training Suite: Launched with five sessions on empathy in leadership, event planning, protocol training, and report writing	Public Relations Campaigns: Strategic partnerships and increased engagement at career fairs (St. Ignatius, CIS, etc.). Inspiration in Action (PoT Expansion): Planned for 2025 to highlight honourees' community impact through interactive projects and school engagements.



THE YOUTH SERVICES UNIT

STRATEGIC INITIATIVES

Activation of the Intergenerational Hub

- Facilitated 300+ community bookings for events, training sessions, and workshops.
- Hosted events like the Men's Domino Social and intergenerational Paint Party, supporting youth and senior collaboration.

Strengthening Partnerships

- Collaborated with the Department of Communications on a brand audit.
- Forged partnerships with entities like Meals on Wheels, Alzheimer's and Dementia Association, and various government entities.

Learning & Development

- Staff training in CPR, child safeguarding (Darkness 2 Light), and LinkedIn Learning.
- Leadership development through ILM 3 certification and strategic management training.



1. Bolstering strategic support for Youth Service Providers

2. Streamlining relevant Youth Services



3. Advancing Brand Awareness in the Community

4. Research on Youth Related Issues



"In 2025, YSU will empower youth by enhancing services, expanding programmes, increasing community engagement, and driving research to shape future initiatives."



Mellony Bryan-Waugh
Head of Youth Services Unit

SPORTS

The Ministry of Youth, Sports & Heritage made significant strides in sports development over the past year. The establishment of the first-ever National Sports Commission has enhanced governance and strategic planning within the sector. Substantial financial support was provided, with over KYD 390,000 allocated in 2023 to assist sports organizations, athletes, and facility improvements.

A major milestone was the acquisition of a 50m and 25m pool from Myrtha Pools, which will be installed at the Cayman Islands Aquatic Centre to elevate competitive and recreational swimming. The Ministry also appointed Jordan Crooks, a world champion swimmer and record-breaker, as the first-ever Cabinet-appointed Sports Ambassador, reinforcing the commitment to nurturing athletic talent.

Additionally, initiatives such as the Older Persons Sports Day promoted active aging, while hosting the 4th Caribbean Forum of the World Anti-Doping Agency (WADA) led to the George Town Declaration, strengthening regional anti-doping efforts.

The Department of Sports (DoS) also expanded school programmes, bolstered basketball leagues, introduced cricket rallies and summer sports camps, and increased fitness activities for seniors. Looking ahead, the Ministry plans to restructure the DoS to enhance community engagement and improve sports facilities across the Cayman Islands.



THE NATIONAL SPORTS COMMISSION

Since its formation in 2023, the Cayman Islands National Sports Commission (NSC) has played a crucial advisory role in strengthening local sports at all levels. Leveraging the expertise of its members, the Commission has addressed key issues affecting athletes from primary school to the senior level.

Over the past two years, NSC has contributed significantly to the development of the National Sports Policy (NSP) and advocates for its swift implementation to safeguard the future of sports in the Cayman Islands. As the global sporting landscape evolves, it is essential for Caymanian athletes not only to participate but to compete successfully on the international stage.

ACHIEVEMENTS

- Developed recommendations to enhance school sports.
- Established criteria for National Sports Associations (NSA).
- Defined eligibility standards for national athletes and teams.
- Participated in stakeholder engagement meetings for the National Sports Policy and attended workshops in Grand Cayman and Cayman Brac.
- NSC member, Shakeina Bush, served as Chef de Mission for the Cayman Islands team at the 2024 Olympics in Paris, demonstrating exceptional leadership.
- NSC member and legendary West Indies fast bowler, Michael Holding, mentored youth at a bowling clinic hosted by Cayman Cricket.

LOOKING AHEAD 2025

- The NSC looks forward to the National Sports Policy's implementation, which will help protect local athletes and develop emerging talent. The Commission is committed to supporting the growth of local sports and the continued success of athletes internationally.

The sporting world is evolving, and our athletes must not only compete but excel –both locally and internationally. Success starts at home.



Neil Murray
Chairman of the Sports Commission

DEPARTMENT OF SPORTS

The Department of Sports (DOS) continues to deliver impactful programmes promoting health, youth engagement, and community development through sports. Despite challenges, DOS successfully executed major sporting events and initiatives across schools and the wider community in 2024.

QUARTERLY HIGHLIGHTS

➤ Q1 Expanding Opportunities

- **Sports Competitions:** 2024 began with the inaugural DOS Swim Gala, followed by the year's biggest sporting event, the Inter-Scholastic Athletics Meet. Additionally, the Department of Sports (DoS) hosted inter-primary and inter-secondary basketball leagues.
- **Community Engagement:** A Women's Health Presentation provided expert insights on key health concerns. Seniors Sports Day saw doubled attendance, reinforcing active aging efforts.
- **Youth Development:** DOS expanded its Summer Camps, introducing a "Sports and More" programming blending physical activity and life skills.
- **Coaching Excellence:** DOS coaches attained certifications from the Caribbean Coaching Certification Programme, ensuring alignment with international coaching standards.



QUARTERLY HIGHLIGHTS

➤ Q2 Strengthening School Competitions

Schools Cricket League: A three-month-long league saw East End Primary and St. Ignatius claim the boys' and girls' trophies, respectively. The competition, supported by CUC, saw a significant rise in participation from 2023.



➤ Q3 Summer Camps for Youth Development

DOS Summer Camps: Open to children aged 6-16, the camps covered multiple sports across all districts. The introduction of a "Sports and More" camp provided a mix of physical activities and life skills training.



➤ Q4 Engaging Seniors & Enhancing Coaching Standards

Seniors Sports Day: Attendance doubled from the previous year, reinforcing the growing interest in active aging programmes.

Coaching Certification: DOS coaches pursued additional qualifications through the CCP, ensuring adherence to international coaching standards.

LOOKING AHEAD

DOS remains committed to expanding access to sports, fostering youth and community development, and strengthening partnerships to enhance its programmes. The continued success of these initiatives reflects the Ministry's dedication to an active and healthy Cayman Islands.



SPORTS HIGHLIGHTS



2024 PARIS OLYMPICS

The Cayman Islands had 4 athletes compete in the 2024 Paris Olympics, Jillian Crooks, Jordan Crooks, Davonte Howell and Charlotte Webster. The Honourable Minister Rankine, and Deputy Chief Officer Dr Dalton Watler also accompanied the athletes, showing their support in representing our islands.

CAYMAN ISLANDS SPORTS AMBASSADOR

Jordan Crooks was appointed the first Sports Ambassador for the Cayman Islands in 2024. A talented swimmer who had represented the Islands at CARIFTA, World Championships, and the Paris 2024 Olympics, Crooks serve as an ambassador, promoting sports, health, and well-being. His appointment followed his historic gold medal win at the World Swimming Championships in late 2024.



HERITAGE

Preservation of our heritage is not just about safeguarding artifacts and historical sites; it's about protecting our identity, our stories, and the very fabric of what makes us who we are.

The Ministry of Heritage plays a vital role in preserving and celebrating the Cayman Islands' cultural identity.

Key initiatives, such as the Cayman Collections Centre, National Heroes Day, and celebrating for the first time in 62 years the reinstatement of Emancipation Day as a public holiday, reflect the Ministry's commitment to safeguarding history.

The introduction of new National Symbols and the 'Weh We From' campaign further promote cultural pride and awareness.

As the Cayman Islands grow, the Ministry remains dedicated to ensuring heritage stays at the heart of national identity, honouring the past while shaping the future.



TOP THREE HERITAGE ACHIEVEMENTS

In 2024, we took bold steps to preserve and celebrate Caymanian identity, ensuring that our rich history remains at the heart of our national consciousness. From reinstating Emancipation Day as a public holiday after 62 years to launching the ‘Weh We From’ cultural campaign, our initiatives have deepened national pride and engagement. By recognizing five new National Symbols, hosting the ‘Year of the Return’ celebrations, and sharing our history through digital and print storytelling, we continue to honour our past while inspiring future generations. #CaymanianProud

1. Reinstatement of Emancipation Day

➤ After **62 years**, Emancipation Day was officially reinstated as a public holiday in the Cayman Islands, marking a significant moment in our nation’s history.

To commemorate this historic occasion, the Ministry launched the ‘Year of the Return’, a week-long celebration filled with meaningful activities that connected the community with our shared heritage, of which include:

- Commemorative Plaque Unveiling at Bodden Town Slave Wall – A permanent tribute to our ancestors, ensuring their struggles and sacrifices are never forgotten.
- Emancipation Fun Day and Drone Show in George Town – Thousands gathered to witness a breathtaking visual storytelling experience, illustrating the journey to freedom in our Nation’s capital.
- The First-Ever 345 Day – A day of national pride where Caymanians proudly wore #CaymanianProud and Emancipation Day shirts.
- Turtle Release & Church Services – Symbolizing renewal and reflection, these events honoured the spirit of resilience that defines our people.
- Gala at Pedro St. James – An evening celebrating history, heritage, and the legacy of Emancipation, held at one of our most significant historical sites.



TOP THREE HERITAGE ACHIEVEMENTS

2. Five (5) New National Symbols

➤ To further celebrate and preserve Caymanian cultural heritage, we proudly created awareness of the five (5) new National Symbols that reflect our island's rich heritage, traditions, and way of life:

- 🍲 National Dish: Stew Turtle
- 🍹 National Drink: Swanky
- 🍰 National Dessert: Cayman Heavy Cake
- 💃 National Dance: The Cayman Quadrille
- 👗 National Dress: – A reflection of early Caymanian attire:
 - Women's attire: Long, pastel-colored gingham dresses or a two-piece ensemble with an apron, highlighting simplicity and tradition.
 - Men's attire: Khaki or denim jeans with chambray shirts, representing the island's working-class heritage and practicality.



3. 'Weh We From' campaign

➤ The 'Weh We From' campaign was launched to celebrate Caymanian heritage and ensure traditions are preserved for future generations.

This initiative promotes Emancipation Day, the National Symbols, and more, such as:

- 📺 "Word of the Day" Videos – A lively series showcasing Caymanian sayings and phrases, keeping our unique language and expressions alive.
- 🗣️ National Treasures – Heartfelt videos of elders sharing personal stories, preserving Cayman's rich history.
- 📖 Heritage Books – Publications highlighting Cayman's cultural milestones, including Our National Heroes and upcoming books on Emancipation Day and National Symbols.

HERITAGE HIGHLIGHTS



THE CAYMAN ISLANDS FOLK SINGERS

The Cayman Islands Folk Singers had a total of 31 members in 2024 and participated in 26 events throughout the year.

Highlights include:

- Folk Singing Workshop with US based Folklorist Dam Fleming
- Concert on Cayman Brac
- Concert at Kirkconnell Community Care Centre on Cayman Brac
- Songwriting Competition
- Recording for New Album
- Performed for Mr. Charles Bush's 100th Birthday
- Performed at the Inaugural Emancipation Day Celebrations
- Recognized at Heroes Day celebration – Cultural Groups
- Donations received from HCCI and Knighthood Annuity
- Performed in the UK at Cayman Day
- Studio recording for New Album



EXECUTIVE FINANCIAL STATEMENT

OPERATING EXPENSES

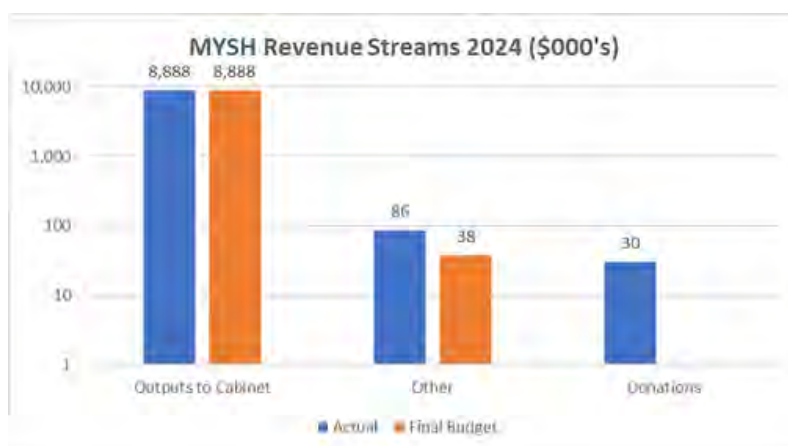
MYSH Total Operating Expenses were \$9.01M for the year ended December 31, 2024 compared to the final budget of \$8.89M resulting in an overage of \$0.12M. This overage is primarily due to the additional depreciation incurred with the transfer of the T.E. Mc Field Annex. There were no unused appropriations to be carried forward from 2024 to 2025, in accordance with Section 9(5) of the Public Management and Finance Act. Actual monthly expenditures averaged \$0.75M compared to the final budgeted average of \$0.74M.



REVENUE

Total actual revenue for fiscal year 2024 was \$9.00M versus the final budget of \$8.93M.

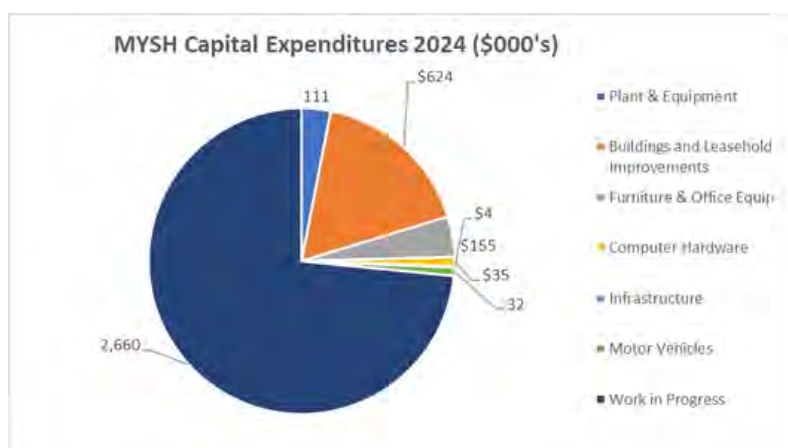
Cabinet Revenue accounted for 98.8% with the remaining amounts derived from the rental of facilities by the Department of Sports and donations received for initiatives led by the Youth Services Unit.



CAPITAL EXPENDITURES

Capital Expenditure included additions of \$3.62M.

Additions to work in progress included \$2.66M. The Cayman Aquatic Centre project materials amounts to \$2.33M and the balance is related to on-going infrastructural improvements to the sporting facilities and administrative buildings. Equity Injections of \$3.52M was received during 2024 to fund the above capital expenditures. This includes outstanding balances of \$1.77M as at December 31, 2023 received during quarter 1 2024.



EXECUTIVE FINANCIAL TRANSACTIONS

OPERATING EXPENSES

Entity Financial Transactions are the financial transactions that a Ministry, Portfolio or Office carry-out when conducting its business or delivering its outputs.

The entity financial transactions include entity revenue, entity expenses, entity liabilities and entity assets. Entity expenses include salaries, pension, electricity and software licensing fees amongst other costs. Entity assets are assets used for the delivery of a Ministry's, Portfolio's or Office's Outputs and include furniture, motor vehicles, warehouses and computers. Entity liabilities incurred by a Ministry, Portfolio or Office include accounts payable, pension obligations and comp time. The revenue that a Ministry, Portfolio or Office receives, primarily from the Cabinet, to deliver its Outputs, is known as entity revenue which is used to pay for entity expenses and settling entity liabilities. Ministries, Portfolios and Offices also receive Equity Injection that is used to purchase non-current assets.

Executive Financial Transactions, on the other hand, are the financial transactions that do not relate to the operations of a Ministry, Portfolio or Office but to the executive revenue, executive expenses, executive liabilities and executive assets of the Cabinet.

Executive revenue is for the benefit of Cabinet's use and includes import duty, motor vehicle duty, garbage fees and work permit fees amongst many other revenue descriptions. The Cabinet uses the executive revenue to pay for its executive expenses such as Outputs delivered by Ministries, Portfolios and Offices, Scholarships, Needs Assessment support and finance costs amongst many other such costs. The Ministry of Youth, Sports, & Heritage does not collect executive revenue.

The executive liabilities of the Cabinet include the unfunded pension liability for civil servants and, Borrowings.

The following Statement of Executive Financial Transactions sets out the Cabinet's executive expenses of the Ministry of Youth, Sports, Culture and Heritage.

Following the Cayman Islands Government restructuring exercise, on January 1, 2024 the name of the Ministry was changed from the Ministry of Youth, Sports and Heritage to the Ministry of Youth, Sports and Heritage.

On January 1, 2024 the responsibility for the financial oversight of the Cayman National Cultural Fund was transferred from the Ministry of Youth, Sports and Heritage to the Ministry of Border Control, Labour and Culture.

STATEMENT OF EXECUTIVE FINANCIAL TRANSACTIONS

FOR THE YEAR ENDED 31 DECEMBER

2024

(Amounts Expressed in
CI \$000's)

	Current Year Actual	Original Budget	Final Budget
Executive Expenses			
YSC 1 - Advice and Support to the Minister for Youth, Sports, Culture and Heritage	2,739	2,739	2,739
YSC 3 - Sports Services	4,848	4,848	4,848
YSC 4 - Youth Services	1,301	1,301	1,301
NAG 1 - National Arts, Exhibitions and Festivals	234	210	234
NAG 2 - National Art Collection	120	120	120
NAG 3 - Art Education, Outreach and Training	178	178	178
NAG 4 - Art Information - Facilities, Promotion, Scholarship and Publication	242	242	242
MUS 4 - Collection and Preservation of Significant Material Evidence	154	154	154
MUS 5 - Museum Facilities, Exhibitions and Displays	601	601	601
MUS 6 - Provision of Policy and General Advice on Museum Matters	137	137	137
NGS 59 - Youth Development Programmes	51	51	51
NGS 60 - Sports Programmes	1,289	1,289	1,289
TP 107 - Youth, Sports, Culture and Heritage Programmes	1,548	1,658	1,548
OE 81 - World Anti-Doping Agency	6	6	6
OE 82 - Regional Anti-Doping Organization	9	9	9
Total Executive Expenses	13,457	13,543	13,457

Note: TP 107 - Youth, Sports, Culture and Heritage Programmes

Actual expenditure for 2024 was \$1,695 however this was offset by third party donations of \$147 thereby reducing the amount billed to Cabinet.

STATEMENT OF EXECUTIVE FINANCIAL TRANSACTIONS

FOR THE YEAR ENDED 31 DECEMBER

2024 (CONTINUED)

(Amounts Expressed in
CI \$000's)

Executive Assets

	Current Year Actual	Original Budget	Final Budget
Equity Investment - Ministry of Youth, Sports, Culture and Heritage	21,142	20,827	18,615
Equity Investment - National Gallery of the Cayman Islands	6,267	6,073	6,073
Equity Investment - Cayman Islands National Museum	2,175	3,003	3,003
Total Executive Assets	29,584	29,903	27,691

Executive Investment

	Current Year Actual	Original Budget	Final Budget
EI 23 - Cayman Islands National Museum	-	30	30
EI 47 - National Gallery of the Cayman Islands	107	125	107
EI 86 - Ministry of Youth, Sports, Culture and Heritage	1,749	3,961	1,749
Total Executive Investment	1,856	4,116	1,886

APPENDIX A

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Contact Us



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Government Administration Building, 133
Elgin Avenue



www.gov.ky/ysch



Ministry of Youth, Sports and Heritage

(Formerly Ministry of Youth, Sports, Culture and Heritage)

Audited Financial Statements

For the year ended 31 December 2024

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Statement of Changes in Net Worth	6
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Cayman Islands Government
Government Administration Building
Grand Cayman,
Cayman Islands
Tel: 345-949-7900 ext. 2424
Fax: 345-949-3896

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Ministry responsible for Youth, Sports and Heritage ("the Ministry") in accordance with the Public Management and Finance Act (2020 Revision) ("the Act"). The Financial Statements comply with generally accepted accounting practice as defined in International Public Sector Accounting Standards and International Accounting Standards.

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).

To the best of our knowledge the financial statements are:

- (a) complete and reliable;
- (b) fairly reflect the financial position as at 31 December, 2024 and performance for the year ended 31 December, 2024; and
- (c) comply with generally accepted accounting practice.

We also accept responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorized by Act and properly record the financial transactions of the entity.

A handwritten signature in black ink, appearing to be 'Teresa Echenique'.

Teresa Echenique
Chief Officer

April 10, 2025

A handwritten signature in black ink, appearing to be 'Brian Morain'.

Brian Morain
Chief Financial Officer

April 10, 2025

AUDITOR GENERAL'S REPORT

To the Members of the Parliament and Chief Officer of the Ministry of Youth, Sports, and Heritage

Opinion

I have audited the financial statements of the Ministry of Youth, Sports, and Heritage (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 flow 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 8 to 31.

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 Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

As outlined in Note 12 of the financial statements, the Cabinet authorised a transfer of Equity Injection funding amounting to CI\$390,000 from the Ministry under section 11(5) of the Public Management and Finance Act (2020 revision) (PMFA). A supplementary Appropriations Bill for the transfer of funding was not introduced in Parliament by 31 March 2025 as required by section 11(6) of the PMFA.

My opinion is not qualified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation 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.

AUDITOR GENERAL'S REPORT (continued)

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.

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

10 April 2025
Cayman Islands

MINISTRY OF YOUTH, SPORTS AND HERITAGE

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Prior Year Actual 31 December, 2023		Note	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
	Current Assets					
1,919	Cash and cash equivalents	2	5,811	5,153	5,153	658
2,941	Trade receivables	3	584	1,201	1,201	(617)
2,073	Other receivables	3	108	-	-	108
369	Prepayments	4	51	67	67	(16)
7,302	Total Current Assets		6,554	6,421	6,421	133
	Non-Current Assets					
12,835	Property, plant and equipment	5	14,964	14,808	12,596	156
3	Intangible assets	6	1	3	3	(2)
12,838	Total Non-Current Assets		14,965	14,811	12,599	154
20,140	Total Assets		21,519	21,232	19,020	287
	Current Liabilities					
70	Trade payables	7	32	35	35	3
487	Other payables and accruals	7	209	246	246	37
84	Employee entitlements	8	129	86	86	(43)
-	Unearned revenue		7	-	-	(7)
95	Surplus payable		-	38	38	38
736	Total Current Liabilities		377	405	405	28
736	Total Liabilities		377	405	405	28
19,404	Net Assets		21,142	20,827	18,615	315
	NET WORTH					
13,546	Contributed capital		15,295	8,136	5,924	7,159
6,062	Revaluation reserve		6,062	4,928	4,928	1,134
(204)	Accumulated surpluses/(deficits)		(215)	7,763	7,763	(7,978)
19,404	Total Net Worth		21,142	20,827	18,615	315

The accounting policies and notes starting on page 8 form an integral part of these financial statements.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Prior Year Actual 31 December, 2023		Note	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
	Revenue					
7,989	Sales of goods and services	9	8,968	8,926	8,926	42
18	Other revenue		30	-	-	30
8,007	Total Revenue		8,998	8,926	8,926	72
	Expenses					
4,244	Personnel costs	10	4,659	4,759	4,759	100
2,322	Supplies and consumables	11	2,865	2,918	2,918	53
1,342	Depreciation expense	5	1,484	1,209	1,209	(275)
2	Amortization expense	6	2	1	1	(1)
2	Losses on foreign exchange transactions		(1)	1	1	2
7,912	Total Expenses		9,008	8,888	8,888	(121)
95	Surplus/ (Deficit) for the year		(11)	38	38	(49)

The accounting policies and notes starting on page 8 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET WORTH
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

	Note	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (Deficit)	Total Net Worth	Original Budget	Final Budget	Variance (Actual vs Original)
Balance as at 31 December 2022		11,048	6,062	(62)	17,048	15,042	15,042	2,006
Prior Year Adjustment		-	-	(142)	(142)	-	-	(142)
Restated balance		11,048	6,062	(204)	16,906	15,042	15,042	1,864
Changes in Net Worth for 2023								
Equity Investment from Cabinet		2,498	-	-	2,498	1,791	1,791	707
Repayment of surplus to Cabinet		-	-	(95)	(95)	-	-	(95)
Total		2,498	-	(95)	2,403	1,791	1,791	612
Surplus/(deficit) for the period 2023		-	-	95	95	33	33	62
Total Changes in Net Worth for 2023		2,498	-	-	2,498	1,824	1,824	674
Balance at 31 December 2023 carried forward		13,546	6,062	(204)	19,404	16,866	16,866	2,538
		Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (Deficit)	Total Net worth	Original Budget	Final Budget	Variance (Actual vs Original)
Balance at 31 December 2023 brought forward		13,546	6,062	(204)	19,404	16,866	16,866	2,538
Changes in Net Worth for 2024								
Prior Year Adjustment		-	-	-	-	-	-	-
Restated balance		13,546	6,062	(204)	19,404	16,866	16,866	2,538
Changes in Net Worth for 2024								
Equity Investment from Cabinet	12	1,749	-	-	1,749	3,961	1,749	(2,212)
Repayment of surplus to Cabinet		-	-	-	-	(38)	(38)	38
Total		1,749	-	-	1,749	3,923	1,711	(2,174)
Surplus/(deficit) for the period 2024		-	-	(11)	(11)	38	38	(49)
Total Changes in Net Worth for 2024		1,749	-	(11)	1,738	3,961	1,749	(2,223)
Balance at 31 December 2024		15,295	6,062	(215)	21,142	20,827	18,615	315

The accounting policies and notes starting on page 8 form an integral part of these financial statements.

MINISTRY OF YOUTH, SPORTS AND HERITAGE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Prior Year Actual 31 December, 2023		Note	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
CASH FLOWS FROM OPERATING ACTIVITIES						
<i>Receipts</i>						
7,918	Outputs to Cabinet		11,245	8,903	8,903	2,342
77	Sale of goods and services		86	-	-	86
18	Donations		14	-	-	14
627	Other receipts		103	38	38	65
<i>Payments</i>						
(4,169)	Personnel costs		(4,680)	(4,761)	(4,761)	81
(2,350)	Supplies and consumables		(3,032)	(2,932)	(2,932)	(100)
(400)	Other payments		(107)	-	-	(107)
1,721	Net cash flows from operating activities		3,629	1,248	1,248	2,381
CASH FLOWS USED IN INVESTING ACTIVITIES						
(1,165)	Purchase of property, plant and equipment		(3,162)	(3,961)	(1,749)	799
(1,165)	Net cash flows used in investing activities		(3,162)	(3,961)	(1,749)	799
CASH FLOWS FROM FINANCING ACTIVITIES						
725	Equity Investment from Org 40		3,520	3,961	1,749	(441)
(49)	Repayment of Surplus to Org 40		(95)	-	-	(95)
676	Net cash flows from financing activities		3,425	3,961	1,749	(536)
1,232	Net increase/(decrease) in cash and cash equivalents		3,892	1,248	1,248	2,644
687	Cash and cash equivalents at beginning of period		1,919	3,905	3,905	(1,986)
1,919	Cash and cash equivalents at end of period	2	5,811	5,153	5,153	658

The accounting policies and notes starting on page 8 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Description and Principal Activity

The Ministry of Youth, Sports and Heritage ("the Ministry") is a Government entity as defined by section 2 of the Act and it is domiciled in the Cayman Islands.

The Ministry commenced operations on 1 July, 2021, through the combination of the Department of Sports and the Youth Services Unit from the Ministry of Education, Youth, Sports, Agriculture and Lands; together with the Ministry Administration Unit from the Ministry of Community Affairs.

The principal activities and operations include all activities carried out in terms of the outputs purchased by the Minister of Youth, Sports and Heritage as defined in the Plan and Estimates for the Government of the Cayman Islands (the "Government") for the year ended 31 December 2024.

Following the Cayman Islands Government restructuring exercise on January 1, 2024, the name of the Ministry was changed from the Ministry of Youth, Sports, Culture and Heritage to the Ministry of Youth, Sports and Heritage.

The purpose of the Ministry is to provide strategic and policy direction, advice, funding and governance to meet its objectives which are to empower our youth, identify and develop talent, and preserve our culture and heritage. The Ministry accomplishes these objectives through the support of its Departments and Units, namely the Department of Sports and the Youth Services Unit.

General Nature of Activities

Ministry Administration

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

The Department of Sports

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

Youth Services Unit

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material 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 using the accrual basis of accounting. 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 years and periods presented in these financial statements.

(a) 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. The measurement base applied to these financial statements is the historical cost basis, unless otherwise stated. Land and Buildings are stated at fair value.

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

Certain new accounting standards have been published that are not mandatory for the 31 December 2024 reporting period 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, issued in January 2022, amended the scope of IPSAS 16 by defining investment property to include both owned investment property and property held by a lessee as a right-of-use asset. IPSAS 43 introduces a right-of-use model that replaces 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. IPSAS 43 has an effective date of 1 January, 2025 and will be adopted and applied as of 1 January, 2025 .

IPSAS 44, *Non-Current Assets Held for Sale and Discontinued Operations* (effective for periods beginning on or after 1 January, 2025) specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. The standard will be adopted and applied as of 1 January, 2025 .

IPSAS 45, *Property, Plant, And Equipment* (effective for periods beginning on or after 1 January, 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 standard will be adopted and applied as of 1 January, 2025 .

IPSAS 46, *Measurement* (effective for periods beginning on or after 1 January, 2025) provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. The standard will be adopted and applied as of 1 January, 2025 .

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material Accounting Policies (continued)

IPSAS 47, Revenue (effective for periods beginning on or after 1 January, 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 1 January, 2026) provides accounting requirements for transfer expenses, and 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 50, Exploration for and Evaluation of Mineral Resources, and Stripping Costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12), were issued in November 2024 and shall be applied for financial statements covering periods beginning on or after 1 January, 2027 and relate to accounting by public sector mining entities. IPSAS 50 and the amendments to IPSAS 12 are not applicable to the Ministry.

Changes in Accounting Policies

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

(b) Budget Amounts

The original budget amounts for the year ended 31 December 2024 financial period are as presented in the 2024 and 2025 Budget Statements and approved by the Parliament.

Any changes to the original budget are reflected in the final budget. The 2024 final budget includes supplementary amounts approved under section 11 (5) and section 12 as provided for in the Act. The original budget will also be reduced by any unused appropriations as at 31 December 2024 which will be transferred to the 2025 period. This is provided under Section 9(5) of the Act which states "Except to the extent otherwise provided by a law, an appropriation lapses at the end of the budget period to which the law by which the appropriation is granted relates".

As required by Act, budgets are presented on the same basis as the annual financial statements. Throughout these financial statements, favourable variances between actual and budget are shown as whole numbers and unfavourable variances are shown in brackets.

(c) Judgments and Estimates

The preparation of financial statements in conformity with IPSAS requires judgments, estimates, and assumptions affecting 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material Accounting Policies (continued)

(d) 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, to other agencies in government and to third parties. Revenue is recognised at fair value of services provided.

(e) Expenses

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

(f) 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 lease, 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.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in-transit and bank accounts with a maturity of no more than three months from the date of acquisition.

(h) Receivables

Receivables include amounts due to the Ministry for services provided to Cabinet and third-party customers.

(i) 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 the net realizable value is the estimated selling price of the inventories, less the cost of sale or disposal. 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.

Inventory 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.

(j) Prepayments

Expenditure and deposits paid in advance of receiving goods and services or Property, Plant and Equipment has been recognised as a prepayment in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material Accounting Policies (continued)

(k) Property, Plant and Equipment

Buildings and structures

Land, building and structures were revalued as at 1 January 2021 by in-house professionals with the exception of specialized buildings which were contracted to independent valuers and are stated at revalued amounts less accumulated depreciation.

Property, plant and equipment other than land, building and structures are stated at historical cost less accumulated depreciation. Items of property, plant and equipment are initially recorded at cost. 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.

When an item of property, plant, and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset. Assessments 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.

The Cayman Islands Government conducted a revaluation exercise for all state lands and buildings during 2021 with an effective date of 1 January, 2021. The revalued assets owned by the Ministry were adjusted and reported in the financial statements.

Any revaluation increase arising from the revaluation of such assets is recognised 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 recognised 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.

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); less any estimated residual value, over its estimated useful life.

<u>Asset Type</u>	<u>Estimated Useful life (in Years)</u>
• Plant and equipment	5 - 10
• Buildings and structures	10 - 60
• Buildings fit-out (when accounted for separately)	5 - 25
• Furniture and office equipment	3 - 25
• Computer hardware	3 - 10
• Other assets	5 - 20
• Infrastructure	10 - 25
• Motor vehicles	3 - 20

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material Accounting Policies (continued)

(k) Property, Plant and Equipment (continued)

De-recognition 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.

Impairment

The assets' carrying value and useful lives are reviewed, and adjusted if appropriate, at the year end. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts. The recoverable amount is the higher of the asset's fair value less costs to sell and its value for use in service.

Impairment losses of non-cash-generating assets are the amounts by which the carrying amount of an asset exceeds its recoverable service amount. Impairment loss is recognised in the Statement of Financial Performance in the period in which the impairment is determined.

Work in Progress

Work in progress items are valued at cost. No depreciation is applied to work in progress items until such time as they are placed in service.

(l) 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 amortised 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 derecognised. 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 recognised in the Statement of Financial Performance.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material Accounting Policies (continued)

(m) Employee Benefits

Employee entitlements to salaries and wages, compensatory time (time-in-lieu), annual leave, long service 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 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 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 Cayman Islands Government.

(n) Financial Instruments

In August 2018, the International Public Sector Accounting Standards Board issued IPSAS 41; Financial Instruments. This replaces IPSAS 29; Financial Instruments: Recognition and Measurement. IPSAS 41 is effective for annual periods beginning on or after 1 January 2023, and establishes new requirements for classifying, recognizing and measuring financial instruments.

The main changes under IPSAS 41 are:

- Simplified classification and measurement requirements for financial assets;
- A forward-looking impairment model based on expected credit losses model, which may result in the earlier recognition of impairment losses;
- A flexible hedge accounting model.

The classification of financial assets is the foundation for the requirements for the measurement of financial assets on an ongoing basis, and the requirements for impairment and hedge accounting.

The Ministry adopted and applied this standard in preparing its 31 December 2024 financial statements and accordingly, the accounting policies for the year ended 31 December 2024 have been updated to comply with IPSAS 41.

The main impact to the Ministry's accounting policies are:

- Trade and other receivables - This policy has been updated to reflect that the impairment of receivables is now determined by applying an expected credit loss model.
- Financial instruments and risk management - The policy has been updated to reflect:
 - the new measurement classification categories; and
 - a new impairment model for financial assets based on expected credit losses, which is forward-looking and may result in earlier recognition of impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material Accounting Policies (continued)

(n) Financial Instruments (continued)

IPSAS 41 also significantly amended the disclosures of financial instruments of IPSAS 30. This has resulted in new or amended disclosures, mostly in relation to the financial instrument categories and to credit risk.

No material changes in recognition or measurement were required upon adopting IPSAS 41 for the Ministry.

Financial instruments

Financial instruments are contracts that give rise to both a financial asset in one entity and a financial liability or an equity instrument in another. The Ministry is party to contracts that give rise to financial assets and financial liabilities as part of its normal operations.

Initial Recognition

Financial assets and liabilities are initially measured at fair value. Upon 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. The financial assets include cash in hand, bank deposits, trade and other receivables, and the financial liabilities include trade and other payables, all of which are recognised in the Statement of Financial Position.

Subsequent measurement and classification

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 also subsequently measured at amortised cost. The Ministry does not hold any financial instruments that fall under the classification as FVTOCRE or FVTSD.

Below is a summary of the Ministry's classification and subsequent measurement of financial assets and financial liabilities at amortized cost.

Financial Asset Type	Classification & Measurement
Cash and cash equivalents	Amortized Cost
Trade and other receivables	Amortized Cost

Financial Liability Type	Classification & Measurement
Trade payables	Amortized Cost
Other payables and accruals	Amortized Cost

Cash and cash equivalents include cash on hand, cash in transit, and bank or short-term deposits with an original maturity of no more than three months.

The maximum loss due to default on any of the financial assets is the carrying value reported in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 1: Material Accounting Policies (continued)

(n) Financial Instruments (continued)

Expected Credit Loss

An expected credit loss (ECL) model is used to recognise and calculate impairment losses for financial assets measured at amortised cost. ECL is the difference between the cash flows due to the Ministry in accordance with the contract, and the cash flows it expects to receive. The Ministry uses the simplified approach to assess and make provision for expected credit losses applied to trade and other receivables at the end of each reporting period. The simplified approach involves making a provision at an amount equal to lifetime expected credit losses. The allowance is assessed on a customer basis, based on the number of days overdue and considering the historical loss experience and incorporating any external and future information. The trade and other receivables are recorded at the amount due, less the allowance for expected credit losses.

The Ministry's receivables consist almost entirely of balances within Central Government. These include receivables from Cabinet and other Ministries and Portfolios. Additionally, 99% of the receivable has been assessed to be current, thus, outstanding for 30 days or less as at the financial year end. Also, the Ministry does not expect or anticipate any foreseeable future events or circumstances that would result in default or impair the recoverability of any of the receivable balances. As a result, the assessment of any risk of default or impairment relating to the receivables and the other financial assets is minimal.

De-recognition

A financial asset is de-recognised when the Ministry realises the rights to the benefits specified in the contract 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.

The Ministry does not enter into speculative financial instrument transactions or hold any derivatives or hedging instrument, hence the requirements for hedge accounting as prescribed in IPSAS 41 do not apply.

(o) Provisions, 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. Contingent assets are disclosed if it is virtually certain that the benefits will be realised.

Provisions are recognised when it becomes probable that an outflow of cash or other economic resources will be required to settle a liability of uncertain timing and amount. If an outflow is not probable, the item is treated as a contingent liability.

(p) 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 period, the following rates are used to translate foreign currency balances:

- Foreign currency monetary items are reported in Cayman Islands dollars using the closing rate;
- 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
- 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 2: Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank accounts in the name of the Ministry of Youth, Sports and Heritage maintained at Royal Bank of Canada. As at 31 December 2024 the Ministry's unrestricted cash balances are presented below. There were no restricted cash balances held by the Ministry as at 31 December 2024.

Prior Year Actual 31 December, 2023	Description	Foreign Currency	Exchange Rate	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
1,572	CI\$ Operational Current Account			5,631	4,067	4,067	1,564
293	US\$ Operational Current Account	217	0.83	180	334	334	(154)
54	Payroll Current Account			-	752	752	(752)
1,919	Total			5,811	5,153	5,153	658

Note 3: Trade receivables and other receivables

Prior Year Actual 31 December, 2023	Trade Receivables	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
2,941	Outputs to Cabinet	584	619	619	(35)
-	Outputs to other government agencies	-	582	582	(582)
2,941	Total trade receivables	584	1,201	1,201	(617)

Prior Year Actual 31 December, 2023	Other Receivables	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
2,073	Other Receivables	108	-	-	108
2,073	Total other receivables	108	-	-	108

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 3: Trade receivables and other receivables (continued)

Prior Year Actual 31 December, 2023	Receivables	Trade Receivable	Other Receivable	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
	Current						
5,014	Past due 1-30 days	584	108	692	1,177	1,177	(485)
	Non-Current						
-	Past due 1 year and above	-	-	-	24	24	(24)
5,014	Total	584	108	692	1,201	1,201	(509)

At year end, all outstanding receivables were assessed and no provision for doubtful debts has been calculated. The receivable balance is due from Cabinet and is fully expected to be received.

Note 4: Prepayments

Prior Year Actual 31 December, 2023	Description	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
	Current				
369	Prepayments	51	67	67	(16)
369	Total prepayments	51	67	67	(16)

MINISTRY OF YOUTH, SPORTS AND HERITAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 5: Property, plant and equipment

Cost or Opening Valuation	Plant and Equipment	Buildings and Leasehold Improvements	Furniture and Office Equipment	Computer Hardware	Other Assets	Infra-structure	Motor Vehicles	Work In Progress	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 January 2023	397	15,199	57	101	-	-	155	50	15,959	13,810	13,810	2,149
Additions	9	157	-	40	-	-	101	769	1,076	2,016	2,016	(940)
Disposals	-	-	-	(26)	-	-	-	-	(26)	(26)	(26)	-
Transfers	-	48	-	2	-	-	-	(50)	-	-	-	-
Balance as at 31 December 2023	406	15,404	57	117	-	-	256	769	17,009	15,800	15,800	1,209
	Plant and Equipment	Buildings and Leasehold Improvements	Furniture and Office Equipment	Computer Hardware	Other Assets	Infra-structure	Motor Vehicles	Work In Progress	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 January 2024	406	15,404	57	117	-	-	256	769	17,009	15,800	15,800	1,209
Additions	111	619	155	35	-	4	32	2,660	3,616	3,961	1,749	(345)
Disposals	-	-	-	(1)	-	-	-	-	(1)	-	-	(1)
Transfers	-	639	91	4	-	-	-	(734)	-	-	-	-
Other adjustments	-	-	(3)	-	-	-	-	-	(3)	-	-	(3)
Balance at 31 December 2024	517	16,662	300	155	-	4	288	2,695	20,621	19,761	17,549	860

MINISTRY OF YOUTH, SPORTS AND HERITAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 5: Property, plant and equipment (continued)

Accumulated Depreciation and Impairment Losses	Plant and Equipment	Buildings and Leasehold Improvements	Furniture and Office Equipment	Computer Hardware	Other Assets	Infra- structure	Motor Vehicles	Work In Progress	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 January 2023	188	2,500	28	62	-	-	80	-	2,858	2,574	2,574	(284)
Transfers from M/P	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	48	1,243	4	24	-	-	23	-	1,342	1,196	1,196	(146)
Eliminate on disposal	-	-	-	(26)	-	-	-	-	(26)	(26)	(26)	-
Balance as at 31 December 2023	236	3,743	32	60	-	-	103	-	4,174	3,744	3,744	430
	Plant and equipment	Buildings and Leasehold Improvements	Furniture and Office Equipment	Computer Hardware	Other assets	Infra- structure	Motor Vehicles	Work In Progress	Total	Original Budget	Final Budget	Variance (Orig vs Actual)
Balance as at 1 January 2024	236	3,743	32	60	-	-	103	-	4,174	3,744	3,744	(430)
Depreciation expense	46	1,312	45	37	-	-	44	-	1,484	1,209	1,209	(275)
Eliminate on disposal	-	-	-	(1)	-	-	-	-	(1)	-	-	1
Balance at 31 December 2024	282	5,055	77	96	-	-	147	-	5,657	4,953	4,953	(704)
Net book value 31 December 2023	170	11,661	25	57	-	-	153	769	12,835	12,056	12,056	779
Net book value 31 December 2024	235	11,607	223	59	-	4	141	2,695	14,964	14,808	12,596	156

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI \$000's)**

Note 6: Intangible assets

Cost or Opening Valuation	Computer Software	Total	Original Budget	Final Budget	Variance (Actual vs Original)
Balance as at 1 Jan 2023	8	8	8	8	-
Balance as at 31 December 2023	8	8	8	8	-
Cost or Opening Valuation	Computer Software	Total	Original Budget	Final Budget	Variance (Actual vs Original)
Balance as at 1 Jan 2024	8	8	8	8	-
Balance at 31 December 2024	8	8	8	8	-
Accumulated Amortization and Impairment Losses	Computer Software	Total	Original Budget	Final Budget	Variance (Actual vs Original)
Balance as at 1 Jan 2023	3	3	2	2	(1)
Amortisation expense	2	2	2	2	-
Balance as at 31 December 2023	5	5	4	4	(1)
Accumulated Amortization and Impairment Losses	Computer Software	Total	Original Budget	Final Budget	Variance (Actual vs Original)
Balance as at 1 Jan 2024	5	5	4	4	(1)
Amortisation expense	2	2	1	1	(1)
Balance at 31 December 2024	7	7	5	5	(2)
Net book value 31 December 2023	3	3	4	4	(1)
Net book value 31 December 2024	1	1	3	3	(2)

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Note 7: Trade payables, other payables and accruals

Prior Year Actual 31 December, 2023	Description	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
70	Creditors	32	35	35	3
264	Accrued expenses	206	130	130	(76)
223	Other payables	3	116	116	113
557	Total trade payables, other payables & accruals	241	281	281	40

Note 8: Employee entitlements

Prior Year Actual 31 December, 2023	Description	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
	<i>Current employee entitlements are represented by:</i>				
3	Comp time	4	1	1	(3)
81	Annual leave	91	85	85	(6)
-	Pension	34	-	-	(34)
84	Total employee entitlements	129	86	86	(43)

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

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Note 9: Sales of goods and services

Prior Year Actual 31 December, 2023	Revenue type	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
7,912	Outputs to Cabinet	8,888	8,888	8,888	-
77	Other	80	38	38	42
7,989	Total sales of goods and services	8,968	8,926	8,926	42

Note 10: Personnel costs

Prior Year Actual 31 December, 2023	Description	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
3,352	Salaries, wages and allowances	3,663	3,792	3,792	129
683	Health care	780	740	740	(40)
182	Pension	192	211	211	19
4	Leave	12	10	10	(2)
23	Other personnel related costs	12	6	6	(6)
4,244	Total personnel costs	4,659	4,759	4,759	100

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Note 11: Supplies and consumables

Prior Year Actual 31 December, 2023	Description	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
120	Supplies and materials	113	109	109	(4)
967	Purchase of services	1,203	1,314	1,314	111
319	Lease of property and equipment	551	517	517	(34)
620	Utilities	634	639	639	5
83	Interdepartmental expenses	87	84	84	(3)
93	Travel and subsistence	152	105	105	(47)
18	Recruitment and training	23	64	64	41
102	Other	102	86	86	(16)
2,322	Total supplies & consumables	2,865	2,918	2,918	53

Note 12: Equity investment from Cabinet

Prior Year Actual 31 December, 2023	Equity Investment	Current Year Actual	Original Budget	Final Budget	Variance (Actual vs Original)
2,498	Equity investment from Cabinet	1,749	3,961	1,749	(2,212)

This represents funds received from Cabinet during the period to facilitate the purchase of Property, plant and equipment.

The original budget is adjusted for amounts approved under Section 9(5) and Section 11(5) of the Act:

Description	Equity Investment	Operating Expenditure
2024 Original Budget	3,961	8,888
Section 11(5) Supplementary Appropriations	(390)	-
Section 9(5) C/F to 2025	(1,822)	-
Final Budget	1,749	8,888

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Note 12: Equity investment from Cabinet (continued)

The budget adjustments relating to Section 11(5) of the Public Management and Finance Act (2020 Revision) had not been included in a Supplementary Appropriation Bill introduced to Parliament by 31 March 2025 as required by Section 11(6)(b).

The Ministry of Finance, through the Financial Secretary, who is responsible for the preparation and presentation of the Supplementary Appropriation Bill outlining budget adjustments under Section 11(5), has stated that the Bill was not submitted to Parliament by the required deadline of March 31, 2025, as stipulated in Section 11(6)(b). This delay was due to the dissolution of Parliament on March 1, 2025.

Note 13: Explanation of Major Variances Against Original Budget

Statement of Financial Position

Cash balances were higher than budget by \$0.7 million. This was mainly due to timing of receipts of Cabinet revenue and opening cash balances.

Trade receivables were \$0.6 million lower than budget, again due to the timing of receipt of Cabinet revenue when compared to the budget. This balance represents one month of Cabinet revenue to be billed for 2024.

Net book value of Property, plant and equipment was higher than budget by \$0.2 million. This is primarily due to the transfer of T.E. Mc Field Annex and its associated depreciation expenses of \$0.5 million offset by lower additions of \$0.3 million.

The net of Contributed capital and Accumulated deficits was lower than budget by \$0.8 million mainly due to the lower value of net assets transferred on formation of the Ministry.

The carried forward amount of \$6.1 million in the Revaluation reserve was the result of the 2021 revaluation exercise of the assets transferred to the Ministry. This amount is higher than budget by \$1.1 million due to the transfer of the T.E. Mc Field Annex as mentioned above.

Statement of Financial Performance

Total revenue was marginally higher than budget by \$72 thousand. This primarily resulted from higher receipts than budgeted from the rental of the sporting facilities and unbudgeted donations received.

Total Personnel costs were lower than budget by \$0.1 million resulting from positive variances in salaries, wages, allowances and pension, driven primarily by deferred recruitment by the Department of Sports and Youth Services Unit.

Total Supplies and consumables were slightly lower than budget by \$53 thousand. Positive variances were noted in purchase of services of \$0.1 million and recruitment and training of \$41 thousand. These were offset by adverse variances in travel and subsistence of \$47 thousand and lease of property and equipment of \$34 thousand due to the leases for the Inter-Generational Hub and the Cayman Collections Centre.

Depreciation was higher than budget by \$0.3 million primarily due to the additional depreciation incurred with the transfer of the T.E. Mc Field Annex and the revaluation of Buildings and leasehold improvements in 2021.

**NOTES TO THE FINANCIAL STATEMENTS
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Note 13: Explanation of Major Variances Against Original Budget (continued)

Statement of Changes in Net Worth

Total Net Worth as at 31 December 2024 was higher than budget by \$0.3 million. This variance was driven by a higher opening balance than budget of \$2.5 million, off-set by lower capital injection of \$2.2 million due to delays in acquisition.

For the year ended 31 December 2024 the Ministry is reporting a current year deficit in the amount of \$11 thousand.

Cash Flow Statement

Net cash flows from operating activities were higher than budget by \$2.4 million. This was primarily due to the receipt of prior-year outstanding Cabinet revenue collected during the year. Cabinet revenue received was \$2.3 million higher than budget. Additionally, the outflows for personnel costs were \$0.1 million lower than budgeted.

Cash outflows used in investing activities was lower than budget by \$0.8 million, due to delays in the purchase of capital items in the current year.

Cash inflows provided by financing activities were lower than budget by \$0.5 million, mainly due to timing differences in the collection of Equity funding relating to the prior year, received in the current year.

Overall the changes amounted to a net movement of \$2.6 million higher than previously budgeted. The opening budgeted balance for cash was \$2.0 million higher than the actual opening cash balance, resulting in overall net movement in total cash of \$0.6 million.

Note 14: Contingent Liabilities

There were no contingent liabilities reported for the Ministry as at 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS
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Note 15: Commitments

Prior Year Actual 31 December, 2023	Type	One year or less	One to five Years	Over five Years	Total
	Capital commitments				
1,267	Property, plant and equipment	838	-	-	838
1,267	Total capital commitments	838	-	-	838
	Operating commitments				
3,944	Non-cancellable accommodation leases	502	2,132	787	3,421
2,030	Non-cancellable contracts for the supply of goods and services	765	518	-	1,283
5,974	Total operating commitments	1,267	2,650	787	4,704
7,241	Total commitments	2,105	2,650	787	5,542

Capital commitments include contracts for the installation of 50x25 metre and 25x25 meter swimming pools.

Operating non-cancellable lease agreements include the Inter-Generational Hub and the Cayman Collections Centre.

Operating non-cancellable contracts are for the provision of janitorial, landscaping, security and power washing services.

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Note 16: Related Party and Key Management Personnel Disclosures

Related Party Disclosure

The Ministry is a wholly-owned 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. All transactions were provided free of cost during the financial year ended 31 December 2024 and were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

Key Management Personnel

Key management personnel are defined to include Ministers of the Government, Chief Officer, Deputy Chief Officer, Chief Financial Officer and the Heads of each Department. The Minister's salaries and other benefits were paid through the Deputy Governor's Office and excluded from this Ministry's expenses. All other key management personnel were paid directly by the Ministry.

Note	Description	Current Year Actual	Number of posts
1,029	Salaries & other short-term employee benefits	1,163	9
1,029	Total	1,163	9

No loans were granted to key management personnel or their close relatives during the financial year.

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Note 17: Segment Reporting

The Ministry uses segment reporting to identify allocated resources to the operating segments and assesses their performance. The reportable segments are identified, and disclosures selected, in line with the internal financial reporting system and based on the Cayman Islands Government's accounting policies.

The Ministry's segment report is prepared on the basis of the three major areas of operations: Ministry Administration, Department of Sports and Youth Services Unit. Core activities that are not undertaken under any other segment are reported under Ministry Administration and include general oversight and policy direction of the Ministry.

	Ministry Administration		Department of Sports		Youth Services Unit		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
Revenue								
Outputs from Cabinet	2,316	2,739	4,757	4,848	839	1,301	7,912	8,888
Sale of goods and services & other revenue	-	-	77	81	18	29	95	110
Total Revenue	2,316	2,739	4,834	4,929	857	1,330	8,007	8,998
Expenses								
Personnel costs	1,940	2,092	1,909	2,010	395	557	4,244	4,659
Other expenses	376	415	2,848	3,080	444	855	3,668	4,350
Total Expenses	2,316	2,507	4,757	5,090	839	1,412	7,912	9,009
Surplus/ (Deficit) from Operating Activities	-	232	77	(161)	18	(82)	95	(11)
Assets								
Current assets	7,302	6,554	-	-	-	-	7,302	6,554
Fixed assets	-	-	12,800	14,951	38	14	12,838	14,965
Total Assets	7,302	6,554	12,800	14,951	38	14	20,140	21,519
Liabilities								
Current liabilities	484	212	163	152	89	13	736	377
Total Liabilities	484	212	163	152	89	13	736	377
Net Assets	6,818	6,342	12,637	14,799	(51)	1	19,404	21,142

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Note 18: Finance Costs (Bank Overdraft)

The Ministry did not incur any finance costs during the year as it did not utilize any loan or financing facilities.

Note 19: Financial instrument risks

The Ministry is exposed to a variety of financial risks including credit risk and liquidity risk. The Ministry's risk management policies are designed to identify and manage these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of up to date and reliable information systems. These risks are managed within the parameters established by the *Financial Regulations (2021 Revision)*.

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Ministry. Financial assets which potentially expose the Ministry to credit risk comprise cash and cash equivalents and trade receivables.

The Ministry is exposed to potential loss that would be incurred if the counterparty to the bank balances fails to discharge its obligation to repay. All bank balances are with one financial institution located in the Cayman Islands which management considers being financially secure and well managed.

The Ministry is also exposed to a significant concentration of credit risk in relation to accounts receivables, most of which are due from Cabinet. No credit limits have been established. As at 31 December 2024, no provision for doubtful debts has been made as none of these assets are anticipated to be impaired and management considers these debts to be recoverable in full.

Notwithstanding the concentration risk in relation to accounts receivables, management does not consider the Ministry to be exposed to significant credit risk as it has a single major counter-party (Cabinet) and has had no past experience of any significant default or loss.

The carrying amount of financial assets recorded in the financial statements represents the Ministry's maximum exposure to credit risk. No collateral is required from debtors.

Liquidity Risk

Liquidity risk is the risk that the Ministry is unable to meet its payment obligations associated with its financial liabilities when they are due. The ability of the Ministry to meet its debts and obligations is dependent upon its ability to collect the debts outstanding to the Ministry in a timely basis.

Management manages liquidity risk through monitoring cash flows from debtors, maximizing day's credit taken from suppliers and if the circumstances required it to obtain funding from Cabinet to temporarily fund any shortfalls. As at 31 December 2024, all of the financial liabilities were due within three months of the year end dates.

Financial Instruments - Fair Values

As at 31 December 2024, the forecasted carrying value of cash and cash equivalents, trade receivable, accounts payable, employee entitlements and surplus payable approximate their fair values due to their relative short-term maturities. Fair values estimates are made at a specific point in time, based on market conditions and the information about the financial instrument. Changes in assumptions, economic conditions and other factors could cause significant changes in fair value estimates.

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Note 20: Going Concern

The Ministry is a public entity and is 100% owned by the Cayman Islands Government. The organization derives approximately 100% of its annual income from the provision of output services to the government. The Cayman Islands Government remains in a strong financial position and has given no indication that it will have difficulty funding the Ministry for ongoing operations.

The Ministry closed the 2024 financial year with sufficient unrestricted cash, cash equivalents and receivables to operate the organization for up to nine months.

The Ministry maintains the ability to operate as a going concern for the foreseeable future given the financial position of the government.

In making this assessment, management considered all available information concerning the next twelve-month period from the statement of financial position date that was available at the time these financial statements were issued.

Note 21: Events occurring after reporting date

Management has evaluated the possibility of subsequent events existing in the Ministry's Financial Statements through to April 10, 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 nor adjustment to the financial statements.

