

2024
ANNUAL

REPORT

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY



6

**Strategic
Priorities**

HSA Marks
Milestone
with
**First Awake
Craniotomy
for Brain
Tumor
Resection**

Dr. Dwaine Cooke,
Neurosurgeon

A LOOK AHEAD
**Setting sights
on 2025**



Honouring Our Legacy, **Embracing the Future of Care**

Our story began in 1937 with the establishment of the Cayman Islands' very first hospital: a modest four-bed facility staffed by one physician and four nurses, committed to serving the healthcare needs of our growing community.

Today, the Health Services Authority (HSA) anchors its services around two main hospitals—a 127-bed facility in George Town, Grand Cayman, and an 18-bed hospital in Cayman Brac—while offering more accessible care through district health centers in West Bay, Bodden Town, North Side, East End, and

Little Cayman. Outpatient services are also provided at Smith Road Medical Centre and Bay Town House. Throughout this journey, our mission remains unchanged: to deliver the highest quality of patient care with a focus on both comfort and safety. Guided by our dedicated team of doctors, nurses, and support staff, we continue to uphold our commitment to caring for every patient as a valued individual—ultimately helping each one stand strong in their fight for better health.

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Introduction

We are pleased to present the Health Services Authority's (HSA) 2024 Annual Report, prepared in accordance with the Public Management and Finance Act (2020 Revision) (PMFA) for Statutory Authorities and Government Companies. Covering the period from January 1, 2024, to December 31, 2024, this report offers a detailed account of our performance while drawing comparisons with the previous year's results.

The 2024 Annual Report reflects on the notable achievements of our staff, management, and Board during

a year marked by unprecedented challenges. Despite these pressures, the Health Services Authority (HSA) effectively upheld and advanced its strategic objectives, demonstrating outstanding resilience and progress.

Looking ahead, HSA remains steadfast in its commitment to future development. Plans for a comprehensive rebranding will enhance our identity, while expanded recruitment and ongoing improvements to services across the Authority reinforce our dedication to delivering exceptional care to the communities we serve.



Nurses Week 2024

As mandated by Section 52 of the PMFA, our Annual Report reflects a commitment to transparency and accountability in all areas of our operations. By sharing these insights, we reinforce HSA's dedication to delivering excellence in healthcare and responsible governance for the Cayman Islands.

Each statutory authority or government company (the "entity") shall, within two months after the end of each financial year (the "year")

- (a) prepare an annual report for the year; and
- (b) submit the report to the Auditor General for review.

The report shall —

- (a) state details of the entity's activities during the year;
- (b) summarise the extent to which the ownership performance targets under the relevant ownership agreement were achieved during the year;
- (c) include the amount of the following during the year —
 - (i) Cabinet equity investments into the entity;
 - (ii) Cabinet capital withdrawals from the entity;
 - (iii) Cabinet loans to the entity; and
 - (iv) the entity's dividends or profit distributions;

- (d) include details of any Cabinet guarantees relating to entity made during the year;
- (e) include the entity's financial statements for the year; and
- (f) compare the actual performance shown by the financial statements with the performance proposed in the relevant ownership agreement.

The financial statements shall —

- (a) be prepared on a basis consistent with the forecast financial statements in the relevant ownership agreement; and
- (b) comply with Schedule 4.

The Auditor General shall, within two months after receiving the report, review it and express an opinion on the financial statements.

The entity shall, within five months after the end of the year, present the report and opinion to the Cabinet for review and noting.

After the Cabinet's review and noting, a member of the Cabinet appointed by it to do so shall present the report to the Parliament to review at its next sitting.

In this section —

"relevant ownership agreement" means the entity's ownership agreement under section 50 that includes the year, together with any amendments to that agreement under section 50(6) relating to the year.

Financial Overview

FINANCIAL PERFORMANCE MEASURES	ACTUAL	TARGET
Revenue from Cabinet	71,347	46,272
Revenue from Ministries, portfolios, statutory authorities, government companies	77,195	65,125
Revenue from others	56,000	61,679
Total revenue	204,542	173,076
Operating Expenses	216,979	172,414
Operating (deficit)/Surpluss	(12,437)	662

NET WORTH	ACTUAL	TARGET
Net Worth / (Deficit)	(20,957)	32,711

CASH PERFORMANCE	ACTUAL	TARGET
Cash flows from operating activities	21,741	13,213
Cash flows from investing activities	4,244	(10,085)
Cash flows from financing activities	(931)	-
Change in cash balances	25,054	3,129

FINANCIAL PERFORMANCE RATIOS	ACTUAL	TARGET
Current Assets: Current Liabilities	4.27	9.12
Total Assets: Total Liabilities	0.92	1.17

HUMAN CAPITAL MEASURES	ACTUAL	TARGET
Total Full-time Staff Employed	1,271	1,125

BEYOND THE NUMBERS: **STORIES THAT MATTER**

Inspired by Surgery

Reshma Ratgoonath

February 3, 2024 | Cayman Compass

Young Caymanian physician Dr. Christina McLean, a medical registrar at Women's Health, who was on the surgical team, said being able to work on such a rare and complex case was inspiring.

Dr. Christina McLean said she was inspired seeing the expertise of the consultant team, led by Dr. Peter Sipos, performing the surgery.

"I want to do obstetrics and gynaecology. It really started during medical school with the exposure in the field. It's

something that I really feel very passionate about, women's health in general, certain diseases, screening processes, so forth," she said.

McLean said being in the room and part of the surgery was a bit nerve-racking, especially when the magnitude of the medical procedure became apparent.

"It was pretty scary in the moment, but you do have those situations that you want to know what to do and what steps to take. So seeing Dr. Sipos and Dr. Irimia staying calm and composed did keep me calm and composed," she said.

She added she would like to see more Caymanians join the medical field and work with consultants like Sipos to acquire such skills.

McLean said she is currently waiting to do her entry exams in the United Kingdom for her specialisation.



Dr. Christina McLean
BMedSci, MBBS
Registrar - Women's Health HSA

Chairman's Message

Osbourne Bodden, JP
Board Chairman



It is my great privilege to present the 2024 Annual Report of the Health Services Authority (HSA), highlighting another year of tremendous progress. Despite encountering challenges such as project delays and limited resources, we faced these head-on, implementing viable and sustainable solutions to follow through on our commitment to providing the best healthcare services and experiences for our patients.

In 2024, HSA overcame challenges to launch our Strategic Plan for 2024-2026—expanding services, elevating patient care, and empowering our Caymanian workforce. Recognized with 13 awards, we're paving the way for a healthier Cayman Islands

This year, we introduced our new Strategic Plan for 2024-2026, focusing on expanding healthcare services, enhancing operational efficiency, bolstering our specialist offerings,

strengthening revenue streams, improving population wellness, and investing in our staff. Each of these pillars is essential to our overarching goal of delivering comprehensive, accessible, and sustainable healthcare in an increasingly competitive landscape.

Our achievements have been noteworthy. We have significantly elevated our level of customer service and patient care by hiring more patient experience officers dedicated to assisting patients in navigating our complex healthcare system. Additionally, we expanded our services to increase diversity and further reduced wait times, continuously striving to improve patient care.

Recognising the critical impact of quality healthcare access on health outcomes, well-being, and economic benefits, we made various advancements this year. These included extending the operating hours of several clinics, expanding diagnostic and surgical services, and increasing emergency medical services coverage to meet community demand. These efforts have strengthened our capacity to address the growing healthcare needs of the population.

Our dedication to excellence has not gone unnoticed; we were honoured in the 2024 Best of Cayman Islands Awards, sweeping 13 medical categories. This reaffirms our belief that the effort we invest leads to rewarding outcomes, particularly regarding our greatest asset—the HSA staff.

With a workforce of 1,271 employees, we are proud that our organisation is predominantly Caymanian (52%). Our recruitment and retention efforts are focused on nurturing local talent and ensuring long-term growth and stability. This includes establishing partnerships to provide clinical and non-clinical training, promoting high-achieving Caymanians, and offering internships for young local talent interested in healthcare careers. As a result, our employee engagement has shown positive trends, with high satisfaction levels regarding skill readiness, interest in their work, and trust in their roles.

Financially, the HSA remains robust, with our ability to generate revenue through prudent fiscal management practices such as upgrading our collection platforms, refining service coding, and improving billing accuracy and reimbursement. Strategic service expansions have further enabled us to retain more patients in-house, thus enhancing both patient care and financial outcomes. Our 41 revenue-generating centres collectively achieved net revenue of \$204.5 million, ensuring we can maintain our commitment to providing affordable healthcare for all.

Beyond financial performance, our commitment to community wellness is evident in increased participation in preventive screenings, expanded vaccination access, and improved public engagement in wellness programmes.

Our workforce remains the backbone of our success. The dedication and expertise of our healthcare professionals, administrators, and support staff have been instrumental in delivering exceptional care to our patients. Their dedication, even in the face of challenges, demonstrates HSA's culture of excellence. We will continue to invest in our people, providing opportunities for professional growth and fostering an environment that supports both their well-being and professional development.

Looking ahead, we remain committed to medical advancement, fiscal growth and most importantly patient-centred care. We will continue to focus on excellence and sustainability to ensure that we remain at the forefront of healthcare in the Cayman Islands for years to come.

On behalf of the Board of Directors, I extend my deepest gratitude to our government partners, stakeholders, and, most importantly, our patients for their trust and support. Together, we are building a healthier future for our country.

CEO's Message

Lizzette Yearwood, JP
Chief Executive Officer



In 2024, we made significant strides in advancing healthcare in the Cayman Islands, changing not only how care is delivered but also how it is experienced. By prioritising accessibility, modernisation, and a steadfast focus on patient-centered care, we embraced a pivotal year of progress that reshaped our organisation and reinforced our role as a leader in modern healthcare.

Together, we're transforming
healthcare in the Cayman Islands—
elevating every interaction and
building a future where every
patient feels truly valued

Patient-centered care is at the forefront of everything we do. Therefore, we took definitive action to elevate our customer service by raising the bar for quality and consistency in care while enhancing the patient experience. From launching our Call Centre to conducting our mandatory

Standards of Performance Training for all staff, we are actively enhancing trust and satisfaction at every interaction. By fostering a culture of respect, responsibility, integrity, caring, and excellence, we ensure that every patient who enters our facilities knows they are valued and cared for.

Through strategic initiatives focused on population wellness, we aligned seamlessly with the Ministry of Health's policy goals to improve the overall health of our community while simultaneously reducing healthcare expenditures.

We have made noteworthy progress in expanding access to healthcare. By adding an additional Internist in Cayman Brac, extending physician hours at District Clinics, establishing EMS services in Bodden Town, and the expansion in our Therapy services we have enhanced healthcare accessibility for our residents substantially. Our introduction of specialised services, including a neurologist and neonatologist, clearly demonstrates our commitment to address the diverse needs of our patients. Moreover, our capability to perform

advanced surgeries, such as awake brain surgery, positions us as leaders in healthcare innovation not just on island but potentially throughout the region.

We recognise that a strong and capable workforce is essential to our sustainability. Our ongoing investment in training and professional development—such as the Transition to Practice Training Programme for nursing graduates and various certification courses—not only empowers our staff but also fortifies the Caymanian workforce. Leadership and management training for our managers equip us to navigate the ever-evolving landscape of healthcare with confidence and vision.

Furthermore, we have successfully reviewed our hospital in an effort to maximise revenue capture while ensuring compliance with billing practices.

These achievements in 2024 are the results of our collective efforts, and we take immense pride in what we have accomplished. Together, we are building a healthier, stronger Cayman Islands.

As we close this chapter and look ahead to 2025, we charge forward with renewed determination to heal, grow, and serve. With our community at the centre of our mission, we are confident that the best is yet to come.



Respect
Responsibility
Integrity
Caring
Excellence

The Cayman Islands Health Services Authority (HSA), the country's premier healthcare facility, offers the most comprehensive range of inpatient, outpatient and public health services at nine locations on all three islands. We offer primary and secondary levels of healthcare services, and public health functions for approximately 81,000 residents of the Cayman Islands and visitors, in accordance with the National Strategic Plan for Health, as agreed with the Ministry of Health and Wellness.

OUR MISSION

The Mission of the Health Services Authority is to provide the highest quality healthcare and improve the

well-being of people in the Cayman Islands through accessible, sustainable patient-focused services by highly skilled, empowered and caring staff in collaboration with our partners.

CORE VALUES

We believe that caring and compassionate personal behaviours are at the core of our organisation's commitment to delivering quality patient focused care. By making an official commitment to practice these values we reinforce them, acknowledge that they are expected behaviours and require our fellow employees to practice them diligently.

Health Services Authority **Profile**

The Health Services Authority through the Public Health Department is responsible for public health programmes by way of a purchase agreement with the Ministry of Health & Wellness. The Public Health Team, under the direction of the Medical Officer, includes public health nurses, surveillance officers, health promotion officer, genetics counsellor, nutritionist and administrative staff.

CORE SERVICES

- 24-hour Accident & Emergency
- Anesthesiology
- Blood Bank
- Cardiology
- Chemotherapy
- Chiropractic
- Clinical Dietary & Nutrition
- Critical Care
- Dentistry
- Dermatology
- Dialysis
- Diving & Hyperbaric Medicine
- Ear, Nose & Throat (ENT)
- Emergency Medical Services
- Forensic Science Laboratory
- General Practice & Family Medicine
- General Surgery
- Geriatrics
- Haematology
- Immunizations
- Internal Medicine
- Interventional Radiology
- Laboratory
- Maternity
- Mental Health
- Molecular Biology Laboratory (CIMBL)
- Neonatal Intensive Care (NICU)
- Nephrology
- Neurology
- Neurosurgery
- Obstetrics/Gynecology
- Occupational Therapy
- Ophthalmology
- Oncology
- Oral Surgery
- Orthopedics
- Paediatrics
- Pain Management
- Pathology
- Pharmacy
- Physiotherapy
- Primary Care
- Public Health
- Radiology
- Respiratory Therapy
- Rheumatology
- Sleep Medicine
- Speech Therapy
- Sports & Exercise Medicine & Traumatology
- Urgent Care
- Urology
- Women's Health

BEYOND THE NUMBERS: **STORIES THAT MATTER**

Intern turned speech therapist encourages Caymanians to apply for HSA Summer Internship Programme

Press Release

April 4, 2024

The Health Services Authority's (HSA) Summer Student Internship Programme is now open for online applications from students interested in exploring the field of healthcare. This annual programme offers local high school and college students invaluable on-the-job experience in the healthcare sector during the summer while allowing them to earn a stipend.



Janelle Syms, a junior speech and language therapist at HSA, is encouraging other Caymanians to take advantage of the internship programme, which has played a significant role in directing her career path.

It was the experience gained from the internship that inspired Janelle to pivot her career plans from teaching to speech and language therapy during her undergraduate degree.

As with all interns who completed the programme, Janelle was assigned to work alongside experienced healthcare professionals who provided mentorship and guidance in areas aligned with each intern's specific interest and course of study. This allowed the interns to gain a deeper appreciation of the healthcare industry and prepared them for future career opportunities. The areas they could be assigned to range from clinical departments such as pharmacy and maternity to non-clinical departments such as biomedical services and HR.

While observing a treatment session with HSA's speech and language therapists,

Janelle Syms a junior speech and language therapist and former intern at HSA

Stories that matter (continued)

I'm not sure what my life would have looked like if I hadn't applied for this internship

Janelle had an epiphany and realized that this was her calling.

I'm so grateful that I did, and I would encourage other young Caymanians to consider a career in the healthcare sector, where Caymanians are significantly underrepresented. The internship is such an important opportunity to gain the relevant experience and connections you need to begin that journey," she said.

The internship programme typically lasts several weeks and is a vital pipeline for more young Caymanians to explore and pursue healthcare careers on island.

HSA's Training and Development Manager, Marsha Eleweanya, explained, "The HSA

Summer Student Internship Programme has proven instrumental in encouraging young talent to join the HSA upon completion of their studies, thus contributing to the growth, development, and sustainability of the healthcare sector in the Cayman Islands with a strong local workforce."

To participate, students must meet the following requirements:

Students must be Caymanian and/or have the Right to be Caymanian

- The student must be at least sixteen (16) years old
- Students must have a genuine career interest in the Healthcare field

Internships typically take place from June through September. Individual internship placement periods may vary (estimated 4 – 8 weeks placement opportunities).



A group of interns who participated in the 2023 HSA Summer Student Internship Programme.



Organisational Chart



Board Sub-Committees

The Health Services Authority is governed by a eleven-member Board which establishes strategic policy direction for the organisation through various sub-committees.

- **Human Resources Sub-Committee** provides strategic direction in support of the organisation's mandate to recruit, retain, develop and empower highly skilled and caring staff, and maintain the Authority's staffing plan.
- **Finance Sub-Committee** reviews the Authority's budget documents, ownership and purchase agreements with CIG, monthly financials, submits projections and recommendations to the Board, and oversees procurement.
- **Information Sub-Committee** establishes and monitors policies for the management of information systems to ensure that the business objectives of the HSA are being met.
- **Audit Committee** supports the Board with oversight of the financial statements, compliance with legal and regulatory requirements, and the maintenance of independence for the internal and external audit.
- **Safety & Risk Management Sub-Committee** monitors actual and potential organisational risk and provides recommendations as to ways the organisation should manage and reduce exposure to liability.
- **Clinical Sub-Committee** provides the Authority's Board of Directors with clinical advice, and examines ways to better manage services, and reviews all new applications, revocations and appeals concerning practicing privileges.
- **Infrastructure Sub-Committee** oversees the planning, development, and maintenance of the physical infrastructure to support the care delivery and the health and safety of patients, visitors and staff.



Board of Directors

A board of directors (commonly referred simply as the Board) is an executive committee that jointly supervises the activities of an organisation, which can be either a for-profit or a nonprofit organisation such as a business, nonprofit organisation, or a government agency.

Osbourne Bodden, JP, Board Chairman spent 7 years in auditing for two of the Big Four accounting firms Ernst & Young and Price Waterhouse, before taking up employment within the Civil Service working 5 years as an Insurance Analyst for the government's Insurance Department. Mr. Bodden returned to the private sector working in the Health Care Captives, then leaving to start a family business. He has spent the last 23 years as a successful businessman and served two terms as a Member of Parliament for Bodden Town, first as a backbench member from 2005 to 2009, and later as Minister of Health, Sports, Youth and Culture from 2013-2015 and Minister for Community Affairs, Youth and Sports from 2015 to 2017.



Joy Vernon, Deputy Board Chairperson, worked at the HSA from 1992 - 2013 and was the first Caymanian female Paramedic. After working in various positions at the HSA: Nursing Assistant, Emergency Medical Technician and an Emergency Medical Services Educator, Ms. Vernon pursued a law degree and was admitted to the Cayman Islands Bar in January 2021. She now enjoys her new career as an Attorney-at-Law.

Tayvis Walters, Director is an IT professional with more than 10 years of experience in the IT industry, having worked in the financial services, aviation, and government industries, respectively. Tayvis is presently employed with a leading global offshore law firm on island, and holds a Master of Science in Information Systems Management from the University of Salford. He has served as a member and Chairman of the Proud of Them Initiative, Youth Ambassador to CARICOM, and on various other government/private boards, tribunals and committees.



Board of Directors (continued)

Golda Tatum Carter, CPA, Notary Public, Director, is a seasoned financial professional serving as the Regional Financial Controller for a prominent local business, where she oversees regional financial operations. With over 12 years of post-qualification experience, including 9 years at a Big Four audit firm, she has extensive expertise in conducting financial and regulatory audits. Ms. Tatum Carter specializes in budget analysis, financial accounting, and possesses advanced proficiency in International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (GAAP), as well as their associated Generally Accepted Auditing Standards (GAAS). Her leadership and technical acumen make her an asset in the financial management and compliance arenas.



Dr. Hazel Brown, Director is the former Chief Nursing Officer (CNO) of the HSA, who has dedicated 41 years of service to the organisation. After joining the HSA as a healthcare aide, Dr. Brown moved through many other nursing positions, becoming a registered nurse, overall supervisor, school nurse, school health coordinator, quality assurance coordinator/infection control practitioner and senior nursing officer for community health, before spending the last 18 years as CNO. During her tenure, Dr. Brown advanced the practice of nursing through her contributions to the School of Nursing, the Public Health Department, the Health Practice Law, the establishment of the Women's Health Service and was awarded the Certificate and Badge of Honour for meritorious service rendered during the COVID-19 pandemic by Her Late Majesty the Queen.

Trisha McElroy, Director, is a Senior HR practitioner in the Cayman Islands and is the Director of Human Resources for a leading offshore law firm on island. She has over 16 years of experience in operational and strategic HR practices and is a subject matter expert in employee relations, HR strategy and HR transformation. She has a track record in managing change, innovation, policy and procedure development and employee engagement with proven success in merger and acquisition integrations.



Board of Directors (continued)



Rosie Whittaker-Myles, Director, is an attorney-at-law in private practice & a former partner in a medium-sized law firm on its litigation team. She has over 26 years' experience in civil & commercial litigation with expertise in personal injury, employment, immigration, compulsory acquisition of land, trusts, wills, probate and family law matters. She is the past Chair for the Commission for Public Standards, past Chair of the Adoption Board for over 10 years, past member on the National Council for Persons with Disabilities and a Legal Befriender, providing pro bono legal advice on all areas of Cayman Islands law.

Bobeth O'Garro, Deputy Chief Officer Ministry of Health & Wellness, (Non-voting member) Deputy Chief Officer, Lt. Colonel Bobeth O'Garro, took up her role within the Ministry of Health in 2021. She oversees the Ministry's administrative functions, policy team and provides support and guidance to its departments. Mrs O'Garro has a Masters of Education from the University of Bristol, a Postgraduate Diploma in International Business (Univ. Of Liverpool), a Postgraduate Certificate in Global Executive Leadership (UCCI & FIU), and a Bachelor's Degree in Psychology and Sociology (UWI, Mona). Prior to joining the Ministry of Health, she served in various roles, including extended service instructor at the Cayman Islands Marine Institute, police constable, and deputy commandant and commandant of the Cayman Islands Cadet Corps.



Dr. Delroy Jefferson, Cert Hon, MCI Medical Director (Non-voting member) was previously the Chief Medical Officer of the Cayman Islands, Medical Officer in Charge of the Sister Islands. Dr. Jefferson also has extensive experience in public sector management and policy, and has served on several national and regional boards and committees.

Board of Directors (continued)



Karen Rivers, Representative for the Financial Secretary, Cayman Islands Government (Non-voting member), started her career with the Cayman Islands Government in November 1998 as a Budget and Administration Officer. She was promoted five years later to an Analyst. Some of the responsibilities of her job include managing the preparation of the multi-year budget, which includes overseeing the quality assurance process; review and analysis of budgeting and financial planning submissions; managing the preparation of any supplementary budgets during the fiscal year; and monitoring compliance between actual performance and approved budgets.

Lizzette Yearwood, JP, Cert Hon, Chief Executive Officer (Non-voting member) has been with the HSA since 1993 and has a wealth of experience in local and overseas healthcare settings. She holds certification from the American Society of Healthcare Risk Management, and has a master's degree in healthcare administration.



Stats at a Glance

Stats at a glance provides an overview of patient visits, admissions, surgeries, prescriptions, lab test and more.

 LABORATORY TESTS COMPLETED 1,293,130	 PATIENTS TREATED* 45,681 * unique patients
 PRESCRIPTIONS FILLED (OUTPATIENTS) 583,024	 PRESCRIPTIONS FILLED (Inpatient) 73,566
 ACCIDENT & EMERGENCY VISITS 35,198	 URGENT CARE VISITS 30,466
 DENTAL CLINIC VISITS 33,578	 DENTAL CLINIC PATIENTS 12,026
 ADMISSION 5,877	 HOME VISITS 13,421
 GENERAL PRACTICE VISITS (Includes all district health centres) 66,181	 OUTPATIENT CLINIC VISITS 289,426
 SURGERIES 4,927	 LIVE BIRTHS / DELIVERED 705
 RADIOLOGY PROCEDURES 55,298	 CHILDHOOD IMMUNISATION VISITS 6,731

2024 **SNAPSHOT**

A Year of Transformation and Progress

The Health Services Authority (HSA) continued its transformative journey in 2024, achieving new milestones that strengthened our commitment to delivering world-class healthcare.



2024 **SNAPSHOT**



Urgent Care Clinic extends operation

JANUARY

Urgent Care Clinic extends operation to 7 days: HSA extended Urgent Care Clinic hours to operate seven days a week to allow patients more convenient access to urgent medical care.

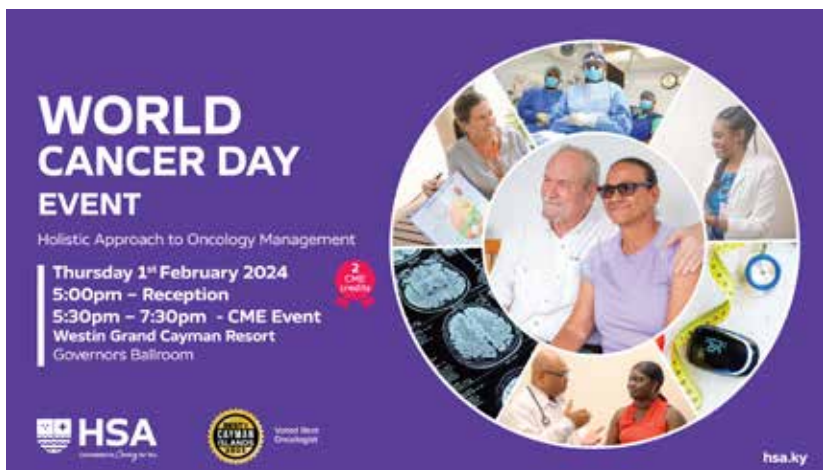
FEBRUARY

World Cancer Day CME: The World Cancer Day CME event, "Holistic Approach to Oncology Management," was held at the Westin Grand Cayman to nearly 200 people. The event delved into a comprehensive exploration of strategies and methodologies that transcend the traditional boundaries of medical care, fostering a more encompassing and patient-centric perspective.

Temporary EMS Station Opens in Bodden Town: To facilitate additional emergency services to residents of the eastern districts, a temporary EMS service was opened at the Church of God Chapel Bodden Town.



At HSA, we deliver more than healthcare—we provide compassion, innovation, and world-class excellence.



World Cancer Day 2024

excellence. innovation. community well-being.

MARCH

Pathology Laboratories Obtain

Reaccreditation: The Cayman Islands Pathology Laboratory in Grand Cayman and Faith Hospital Laboratory in Cayman Brac were successfully reaccredited by the Joint Commission International. Both laboratories are the only two medical laboratories in the Cayman Islands independently accredited by JCI since 2015.

Women's Health Conference 2024:

HSA held its 12th annual Women's Health Conference on 1st March 2024, at the Grand Cayman Marriott Beach Resort. The free-to-the-public conference was held under the theme, 'Trends in Women's Reproductive Healthcare' and attracted over 350 attendees.

New Bone Density Scanner

Acquisition: The HSA acquired an iDXA bone density scanner, a noninvasive device that advances diagnostic capabilities and patient care. This is particularly important in the diagnosis and management of diseases such as osteoporosis, osteopenia, and other disorders affecting bone density that are becoming more common.

Public Health Makes HIV/STI Testing

More Accessible: Public Health expanded its free testing service to the HSA district health centres and offering additional testing dates.



EMS Station Opens in Bodden Town



Pathology Lab Obtains Reaccreditation



Bone Density Scanner



Women's Health Conference



2024 **SNAPSHOT****APRIL**

Neurology Clinic Opens: The HSA opened its Neurology Clinic at the Smith Road Medical Centre, advancing efforts in the treatment of stroke patients and continued sensitisation of the population. The clinic caters to patients suffering from stroke, epilepsy, brain tumors, muscle weakness, headaches, Alzheimer's and Parkinson's diseases, neurodevelopmental disorders, dementia, multiple sclerosis, and myasthenia.



Neurologist, Dr. Tamas Cseh

MAY

Managers, Staff Complete Training at Civil Service College: The Authority continued its investment in leadership and management training for individuals in various positions within the organisation to develop the competencies they need to excel in their roles and keep abreast of industry changes and trends. Several staff members, including five managers, completed various levels of the ILM Certificate Programme in Leadership & Management at the Civil Service College. This programme is designed for middle-managers who previously received leadership or management training.

New Transesophageal Echocardiography Imaging Procedure Introduced: The Cardiology Unit successfully implemented a cutting-

edge medical imaging procedure using Transesophageal Echocardiography (TEE) to improve the precision of cardiac evaluations by providing superior and more detailed images of the heart.

Young Caymanian Nurses Graduate Transition to Practice Training Programme: Six Caymanian nursing graduates from the Transition to Practice programme completed the intensive 12-month nursing training programme which is a vital initiative designed to bridge the gap between academic learning and professional practice, ensuring that new nurses are well-prepared to deliver the highest standards of care.

These programmes are highly recommended by healthcare quality agencies such as the Joint Commission



Every mind is unique, and every patient deserves care that's just as specialised. At our neurology clinic, we're dedicated to healing, understanding, and improving lives—one breakthrough at a time

excellence. innovation. community well-being.



Managers and Staff Complete Training at Civil Service College

International (JCI) and the Institute of Medicine as a means to enhance safety, improve patient outcomes, and retain a valuable nursing workforce.

The programme's success is reflected in the high retention rate of graduates within the local healthcare system. All participants have chosen to stay in the Cayman Islands to serve their community, showcasing the programme's impact and the new nurses' commitment to local healthcare.



Nurses in the Transition to Practice Training Programme

EMS Providers Honoured with Coronation Medals: In celebration of Emergency Medical Service Week, 29 HSA first responders were awarded Coronation Medals by His Majesty King Charles III, recognising the contribution of those who have served for a minimum of five full calendar years as of May 2023.

Gardasil 9 Vaccine Available at Public Health: The Department announced the availability of the Gardasil 9 vaccine to help in the prevention in certain cancers and diseases caused by the human papilloma virus.

'I Can Quit' Smoking Cessation Programme Marks 10th Anniversary: The Public Health Department commemorated the 10th anniversary of the programme and announced the start of its classes. This class provides comprehensive support and resources to those seeking to break free from the grips of smoking, free of cost.



New Transesophageal Echocardiography Imaging



2024 **SNAPSHOT****MAY (CONTINUED)**

Public Health hosts Special Immunisation Drive to Mark Vaccination Week in the Americas: The Department joined in the celebration of the 22nd Annual Vaccination Week with a special vaccination drive and two Continuing Medical Education (CME) opportunities.

JUNE

Organisation-wide Standards of Performance Training: The HSA conducted Value's Day, Standard of Performance Customer Service Training workshops aimed at enhancing patient experience. The mandatory training was attended by more than 1,000 employees and focused on the organisation's core values (Respect, Responsibility, Integrity, Caring &

Excellence) and outlined the expected behaviours of the staff to uphold these values. These performance standards were developed by high-performing employees across every department, a bottom-up approach, providing accountability and ownership across the team.

JULY

HSA Announces New Phlebotomy Technician Certification Course: The HSA continued to invest significantly in various training programmes to enhance the expertise of Caymanians in the healthcare sector with a Phlebotomy Technician Certification Course. This comprehensive programme is designed to equip students with the essential skills and knowledge required to excel as a phlebotomy technician.

HSA, UCCI Sign MOU to Develop Young Caymanians: In a strong demonstration of its commitment to advancing local healthcare, the HSA solidified its partnership with the University College of the Cayman Islands (UCCI) Ruth Eleanor McLaughlin School of Nursing through the signing of a Memorandum of Understanding (MOU). Under the agreement, students will benefit immensely by fine-tuning their nursing and procedural knowledge and interpersonal skills that will benefit the community.



Training in healthcare isn't just about learning skills—it's about mastering compassion, precision, and resilience. Every lesson brings us closer to saving lives and making a difference



Standards of Performance Training

excellence. innovation. community well-being.



Developing Young Caymanians in Nursing

Bodden Town Health Centre Public Consultation and Survey: HSA hosted a town hall meeting at the the Bodden Town Health Centre to gain insight into the planned expansion of the health centre. The public consultation highlighted feedback from the public online survey and solicited feedback on enhancing services to fulfil the needs of the growing community.

More Clinic Hours for Bodden Town: The operating hours of the Physician Clinics at the Bodden Town Health Centre were extended to allow more residents to see a doctor in the growing community.

e-Newsletter Launched: A public newsletter was launched to sensitise the community on significant happenings and notices at the HSA.



Bodden Town Health Centre - Town Hall Meeting

AUGUST

HSA Wins 13 Category Awards in the Best of Cayman Islands: HSA won 13 category awards in the Best of Cayman Islands 2024, making HSA the most awarded organisation in the Cayman Islands.

Gold Winners Medical Category: Chiropractor, Dietician/Nutrition, Home Care, Occupational Therapy, Physical Therapy, Speech Therapy

Silver Winners Medical Category: Dermatology, Family Physician, Men's Health, Mental Health, Oncologist, Optometrist, Pediatric Dentistry



HSA Appoints Sharon Buckley-Omier Director of Corporate Services: Her responsibilities include oversight of quality and risk management, disaster planning and management, infection prevention and surveillance, occupational health and safety, accreditation, health information management, data protection and complaints within the Authority.

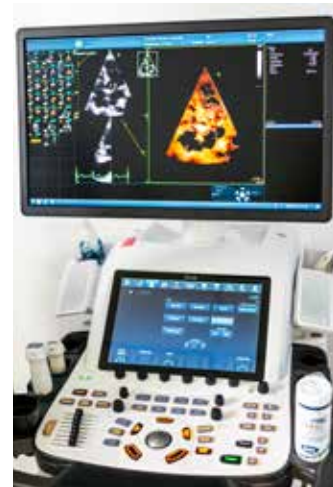


*Sharon Buckley-Omier,
Director of Corporate Services*

2024 **SNAPSHOT**

SEPTEMBER

HSA Cardiology Department Introduces Advanced 3D Echocardiography: The Cardiology Unit's Echocardiography Laboratory integrated an advanced three-dimensional transthoracic echocardiography (3D-TTE) technology into service. This cutting-edge technology enhances the precision and depth of cardiac assessments.



Advanced 3D Echocardiography

OCTOBER

HSA Crowned Brand of the Year at CIMPA Awards 2024: HSA was crowned Brand of the Year at the 2024 Cayman Islands Marketing Professionals Association (CIMPA) Awards following the organisation's extensive strategic rebranding and modernization initiatives.



CIMPA Awards Brand of the Year



The new HSA Brand represents more than a transformation—it's a promise. A promise of excellence in care, innovation in service, and unwavering commitment to our patients, staff, and community.

The CIMPA Awards celebrate individuals and organisations that go above and beyond, recognising the creative professionals, agencies, and organisations that make a lasting impact.

HSA Marks Milestone with First Awake Craniotomy for Brain Tumor Resection: The HSA proudly announced a significant advancement in neurosurgical care following the successful completion of its first awake craniotomy for brain tumour resection, performed by Neurosurgeon Dr Dwaine Cooke.

excellence. innovation. community well-being.



First Awake Craniotomy for Brain Tumor Resection

An awake craniotomy is a specialised neurosurgical technique where the patient remains conscious during critical stages of the surgery allowing the surgical team to continuously monitor and test functions such as speech, movement, and cognition in real-time. Ensuring the tumour is removed safely and precisely while preserving essential neurological capabilities.

HSA Partners with Ministry of Health and Wellness to Host 'Inspire – A Youth Meetup to Speak Out': The HSA in collaboration with the Ministry of Health and Wellness hosted Inspire – A Youth Meetup to Speak Out,

Cayman's first youth event of its kind. The event aimed to empower young people across the Cayman Islands by giving them a platform to share their thoughts, ideas, and concerns about mental health and other community challenges they face.

NOVEMBER

Additional Physician Clinic Days at East End, North Side Health Centres: An additional day was added to the schedule of the East End and North Side health centres Physician's Clinic to accommodate residents.



Inspire, a Youth Meetup to Speak Out



East End Health Centre



North Side Health Centre

2024 **SNAPSHOT**



Dr. Robert Bomont (far right), HSA's first Neonatologist



HSA's full treatment of therapeutic hypothermia for newborns is a breakthrough in neonatal care—offering hope, healing, and the highest standard of treatment for our most vulnerable patients, ensuring every child gets the strongest start in life

NOVEMBER (CONTINUED)

First Neonatologist and Full Treatment of Therapeutic Hypothermia Newborn:

The HSA welcomed Dr. Robert Bomont, its first Neonatologist. Further expanding the range of specialist services offered by the Authority.

Dr. Bomont expertise was evident, when he facilitated treatment to the first newborn in the Cayman Islands to receive full therapeutic hypothermia treatment for hypoxic ischaemic encephalopathy (HIE) at the HSA's Neonatal Intensive Care Unit (NICU). This marked a significant advancement in local neonatal care.

DECEMBER

HSA Acquires 50 New Beds, Donates to Pines Retirement Home, DCFS:

HSA acquired 50 new in-patient beds and repurposed 35 of its still-functional beds by donating them to the Pines Retirement Home and the Department of Children and Family Services (DCFS), each organisation receiving 8 and 27, respectively.





OUTCOMES & **ACHIEVEMENTS 2024**

Elevating Healthcare Excellence

The HSA continues to demonstrate service excellence by ensuring a high-quality and standardised patient experience through the implementation of mandatory customer service training. Achieving this initiative has directly contributed to increased patient satisfaction scores, reflecting enhanced service quality and professionalism.

OUTCOMES & ACHIEVEMENTS (CONTINUED)

As the largest healthcare provider in the Cayman Islands, the HSA prioritises accessibility for the community. One initiative significantly enhanced was our Patient Call Centre providing improved patient engagement, reduced wait times, and enhanced overall service delivery.

Reflective of our commitment and the heightened patient experience standards resulted in a 90.2% satisfaction rate. Additionally, the HSA remains the most awarded entity in the Best of Cayman Islands earning 13 Gold & Silver wins.

To better serve the growing population, we have extended operating hours to 7 days a week at Urgent Care Clinic and increased physician availability at the Eastern District clinics. These adjustments provide greater opportunities for community members to seek care at a time that suits them.

Significant progress has also been made in optimising our Operating Room services by extending daily operating hours to 12 hours while utilising 80% of the existing full-time equivalent workforce. This has improved critical services and reduced surgery wait times.

Our commitment to expanding access to care extends to the Sister Islands, where we have introduced physician rotations, increased specialist services, and expanded oncology care in Cayman Brac.

Demonstrating our adherence to high diagnostic standards, the Cayman Islands Pathology Laboratory in Grand Cayman and Cayman Brac successfully achieved Joint Commission International reaccreditation.

Flagship events such as the Women's Healthcare Conference, World Cancer Day Symposium, and Continuing Medical Education seminars continue to drive healthcare promotion and engagement within the community. Career fairs and educational initiatives further facilitate knowledge sharing among practitioners and public awareness, ultimately leading to improved care.

To address service gaps and emergency response times in the Eastern Districts, the EMS team has established a temporary location in Bodden Town, ensuring seamless coverage. To support this initiative, we software, fully integrating it within the Accident & Emergency department to enhance patient tracking, data management, and operational efficiency.

The HSA remains committed to staff development and leadership strengthening. During the year, we launched a leadership development initiative, resulting in significant internal promotions and fostering a strong pipeline of well-prepared leaders. To bolster staff expertise, we have recruited key specialists, including a second consultant internist for Faith

OUTCOMES & ACHIEVEMENTS (CONTINUED)



EMS established temporary location in Bodden Town



Laboratory Team



Full-time Neonatologist at HSA



Home Care Staff

Hospital and a **full-time neonatologist**, improving patient care and reducing wait times in critical departments.

Ongoing staff training and professional development have been reinforced through new policies and strategic partnerships with educational institutions, offering enhanced career growth opportunities. One key policy introduced is the Time and Attendance

Policy, aimed at improving workforce efficiency and compliance.

While the HSA continues to expand specialist services, we have also streamlined revenue collection to strengthen financial sustainability. To achieve this, we have updated our Chargemaster platform and adopted benchmark American Medical

OUTCOMES & ACHIEVEMENTS (CONTINUED)

Association coding standards across all clinical services, improving accuracy and reducing claim denials.

Maintaining overall population health remains a priority in safeguarding the community against emerging diseases. The HSA Public Health Department has successfully increased immunization rates through comprehensive educational campaigns and expanded vaccine offerings, including Gardasil 9.

Supporting this initiative is the establishment of a wellness strategy that fosters strong public-private partnerships, develops wellness initiatives, and implements community health programmes. These efforts collectively enhance healthcare accessibility, service quality, and patient outcomes across the Cayman Islands.

As we continue to build on these successes, the HSA remains dedicated to its mission of delivering high-quality, accessible and patient-centred healthcare services. Our unwavering commitment to innovation, efficiency and excellence ensures that we meet the evolving needs of the growing community.

BEYOND THE NUMBERS: **STORIES THAT MATTER**

HSA Marks Milestone with First Awake Craniotomy for Brain Tumor Resection

Press Releases

October 16, 2024 | Cayman Compass

The Health Services Authority (HSA) proudly announces a significant advancement in neurosurgical care with the successful completion of its first awake craniotomy for brain tumour resection, performed recently by its Neurosurgeon Dr Dwaine Cooke.

An awake craniotomy is a specialised neurosurgical technique where the patient remains conscious during critical stages of the surgery. This approach is essential when operating near vital brain regions responsible for

functions such as speech, movement, and cognition. By keeping the patient awake, the surgical team can continuously monitor and test these functions in real-time, ensuring the tumour is removed safely and precisely while preserving essential neurological capabilities.

The patient, 38-year-old Emily Thompson (a pseudonym to protect her privacy), discovered the tumour unexpectedly whilst investigating an unrelated eye issue. The MRI conducted for the eye issue revealed a 4–5 centimetre tumour located near the speech centre of her brain. Initially monitored by her former neurosurgeon, who retired in recent years, Mrs Thompson's condition changed earlier this year. She required more immediate and specialist intervention as the tumour exhibited changes in its growth pattern. It had increased in size over a short period of time raising concerns about potential aggression.

Dr Cooke performs HSA's first awake craniotomy for brain tumour resection with the assistance of a team of surgeons, anaesthesiologists, nurses, and OR technicians.

Dr Cooke performs HSA's first awake craniotomy for brain tumour resection



Dr. Dwaine Cooke
Neurosurgeon

Stories that matter (continued)

with the assistance of a team of surgeons, anaesthesiologists, nurses, and OR technicians.

Upon diagnosis, Dr Cooke recommended an awake craniotomy to minimise the risk of impairing Mrs Thompson's speech functions. "The tumour was located near her speech brain network, and it was crucial to continuously monitor her speech functions to minimise any potential damage," explained Dr Cooke. "By asking her to speak, sing, and identify photos, we were able to ensure her cognitive functions remained intact throughout the surgery."



Dr Cooke performs HSA's first awake craniotomy for brain tumour resection with the assistance of a team of surgeons, anaesthesiologists, nurses, and OR technicians.

Understanding the challenges and fears associated with an awake craniotomy, Dr Cooke and his team meticulously prepared Mrs Thompson for the procedure. They addressed her concerns about hearing the surgical instruments by heavily sedating her during the most intrusive parts of the surgery. "Mrs Thompson was understandably apprehensive about the drilling sounds," Dr Cooke shared. "However, with thorough consultations and assurances about sedation

protocols, she felt confident in proceeding with the awake surgery."

To create a comforting environment, Mrs Thompson was asked to select her favourite music during the procedure. Her options included songs by Bob Marley, Adele and several K-pop songs, including one recommended by Anaesthesiologist Dr Judith Nicholls. "I told her I wanted to listen to BTS, and she recommended a song called "Standing Next to You" by Jung Kook, featuring Usher," Mrs Thompson recalled. "Once the song started playing, I remember that I started singing softly and tapping my feet. When Dr Nicholls mentioned this to Dr Cooke during surgery, his voice seemed to be a little surprised but happy from what I recalled."

"Honestly, I was very much at peace because the doctors explained everything very clearly, so I understood the process," Mrs Thompson added.

This groundbreaking surgery was a collaborative effort involving a dedicated team of specialists, including Anaesthesiologists Dr Lorrise Williamson and Dr Judith Nicholls, Internal Medicine Physician Joel Assrope, neurophysiologists, and nurses such as the Operating Room Nurse Manager, Grace Boda. Nurse Boda reflected on the significance of the moment, "It was a historical experience for all of us. Seeing the patient engage with the surgical team while the tumour was being removed was inspiring."

Stories that matter (continued)

Dr Cooke, who has extensive training and experience performing a similar procedure in Jamaica, emphasised the importance of this achievement for the Cayman Islands. "This successful surgery highlights our ability to provide complex neurosurgical care right here in the Cayman Islands, eliminating the need for patients to travel overseas. We're proud to offer this level of treatment and look forward to more advancements in patient care."

Mrs Thompson expressed heartfelt gratitude for the exceptional care she received from the HSA team. "Dr Cooke explained every step of the surgery with patience and clarity, which eased my fears. Nurse Jody Ann Syms was incredibly helpful with all my questions and assisted in setting up my appointments. Dr Williamson – the care she took to answer the 20 million questions I had, as well as explain a few things multiple times, also goes to show how much she cares and understands what the patient is possibly feeling. On surgery day, Dr. Nicholls' cheerful and positive vibes made me feel even more at ease. All the nurses who cared for me post-surgery were nothing short of phenomenal and ensured my recovery was smooth."

The surgery was completed successfully, with the tumour being fully removed and pathology reports indicating that it is benign. "HSA is immensely proud of Dr. Cooke and the entire surgical team for their

outstanding work on this historic procedure for the Authority," stated HSA Medical Director Dr. Delroy Jefferson. "The successful completion of our first awake craniotomy demonstrates the expertise and compassion of our neurosurgical and medical teams. This achievement signifies significant progress in the quality of care we offer in the Cayman Islands, comparable to the care you would receive at some of the top medical facilities in larger jurisdictions."

Mrs Thompson is currently recovering well and has exceeded expectations during her three-week check-up. However, her journey is not yet complete, as she will continue to undergo follow-up scans to monitor her recovery and ensure the tumour does not return.

"I'm focusing on healing and looking forward to getting healthier," Mrs Thompson expressed. "I've seen photos of what you could look like after brain surgery and was bracing for it to be worse than what it turned out to be. There was little to no facial swelling or bruising, and that, to me, is a testament to the care I received during and after surgery. I'm grateful to God for watching over Dr Cooke and his team for such an amazing experience and outcome."

Strategic Pillars for Progress

HSA's 2024–2026 strategies are designed to transform community health by focusing on proactive wellness and preventative care. Aligned with the Ministry of Health's policy goals, our approach aims to enhance overall well-being while optimizing resources to create a healthier population and reduce long-term healthcare costs.

STRATEGY ONE

Improving the patient experience:

Enhancing patient satisfaction through a commitment to patient-centered care, which prioritises open communication and tailored treatment plans to meet individual needs.

STRATEGY TWO

Improving Access to Care:

Expanding service coverage and integrating advanced technologies to improve access to healthcare for all patients.

STRATEGY THREE

Recruitment and Retention:

Enhance the HSA's ability to attract, nurture, and retain top-tier talent by cultivating a nurturing work atmosphere, offering market-competitive remuneration packages, and presenting ample prospects for career advancement and professional development.

STRATEGY FOUR

Enhance Infrastructure, Improve Operational & Cost Effectiveness:

Increase operational efficiency and maximise cost savings by streamlining processes to eliminate redundancies, upgrading facilities, and implementing cost-effective strategies that uphold stringent quality and safety standards.

STRATEGY FIVE

Revenue Growth:

Implementation of a multifaceted strategy to enhance revenue growth by refining our billing processes to increase efficiency, reducing financial leakage, ensuring optimal revenue capture, and broadening our service offerings to cater to a more diverse customer base.

STRATEGY SIX

Improving Population Wellness:

Promote initiatives that foster a healthy lifestyle to enhance the overall well-being of the population, including expanding access to preventive services, such as health screenings, vaccinations, and educational programmes, to empower individuals with the knowledge they need to take proactive steps toward their health.

STRATEGIC PRIORITIES • STRATEGY ONE

Improving Patient Experience

The Health Services Authority (HSA) continues to evolve to meet the increasing demands of patients and enhance their overall experience while seeking services at all care points. Over the past year, several strategic initiatives have been implemented, significantly improving patient satisfaction, efficiency of care, accessibility and wait times .

Among the strategic initiatives implemented was the upgrade and expansion of our **Patient Call Centre**, which has reduced service-related

complaints, resulting in increased patient satisfaction and engagement with every interaction

A mandatory **Values Day customer service training programme** was introduced for all staff. This training focused on our core values, effective communication, empathy, and responsiveness, ensuring that every patient interaction met high service standards. Additionally, the expertise of patient experience officers was expanded through a strategic



IMPROVING PATIENT EXPERIENCE (CONTINUED)

rotation programme across clinical departments, further enhancing patient interaction and service.

Operational efficiency has been a key focus, with several measures taken to reduce wait times and improve service delivery. Outpatient Clinic wait times were reduced by expanding clinical services at District Health Centres, extending urgent care hours, adding new specialists, and offering weekend specialist clinics. An additional triage unit was introduced in the **Accident & Emergency Department**, reducing patient wait times by an average of 15 minutes. This initiative also improved patient flow in Accident & Emergency.

The referral system was also enhanced, ensuring a turnaround time of 24-36 business hours for routine referrals, demonstrating our commitment to timely and effective patient care.

A comprehensive patient education programme was successfully developed and implemented to enhance patient engagement and understanding of their medical care. This initiative ensured that patients received tailored educational materials and clear instructions relevant to their care at every stage of their hospital stay. Providing accurate and accessible information empowers patients to make informed decisions about their

health, leading to better treatment adherence and outcomes.

Another major advancement was the achievement of a 'Mastery' level in Bedside Shift Reporting. Standardised bedside shift reporting protocols across all inpatient units, ensures essential information is consistently communicated enhancing patient confidence in their care. By involving patients in shift handovers, they gained a clearer understanding of their treatment plans, reinforcing trust and transparency in their care.

As part of further improving patient experience and continued care, the HSA increased **Home Health Care Services**. This service was voted gold in the 2024 Best of Cayman

Islands Awards, demonstrating the impact it has on patients and their families. These services aim to provide continued medical support to patients in the comfort of their homes, minimising hospital readmissions and improving long-term health outcomes.

While significant progress has been made, efforts to improve patient experience remain ongoing. The expansion of services, enhancement of technological capabilities, and continuous training of staff will remain top priorities. Future initiatives, such as further reducing outpatient wait times and increasing the availability of home healthcare services, will continue to enhance accessibility and quality of care for all patients.



HSA Home Care Staff

STRATEGIC PRIORITIES • STRATEGY TWO

Improving Access to Care & Services

The HSA recognises that access to quality and timely healthcare is one of the most significant social determinants of health for the public. Being able to access adequate healthcare can greatly influence a person's overall well-being, resulting in better health outcomes, economic benefits, and improved quality of life. Conversely, limited access to healthcare may lead to higher rates of morbidity and mortality, along with substantial economic losses.

Therefore, we are committed to ensuring that everyone in the Cayman Islands can better access our services. This commitment is reflected in our mission and across all pathways of care. We understand that people's health needs are evolving. While more adults are living longer, many are developing long-term health conditions, such as diabetes, heart disease, or mental illness, which require regular, ongoing support. This shift has resulted in increased patient demand and a greater need for specialised treatment and care.

Anticipating this and in alignment with our Strategic Plan, we made significant advancements in improving access to care and services in 2024. Various advancements were implemented to reduce wait times and improve health outcomes. From **expanding diagnostic capabilities** to **enhancing surgical and therapeutic services**. These improvements positioned the HSA

and the public healthcare system for sustained growth and better service delivery.

The Accident & Emergency (A&E) department played a critical role in emergency preparedness by **participating in the Owen Roberts Full-Scale Emergency Exercise**, ensuring the HSA was ready to respond effectively to large-scale incidents. The department also focused on **strengthening resuscitation practices** through collaboration with the External Resuscitation Council to improve access to life-saving interventions and quality emergency care.



Occupational Therapy

IMPROVING ACCESS TO CARE AND SERVICES (CONTINUED)

The procurement of a **C-MAC device**, coupled with **staff training**, improved airway management in emergency cases. Additionally, continued **infrastructure improvements** enhanced the department's ability to deliver care.

To improve access to urgent medical services, the operating **hours at the Urgent Care Clinic** were extended to weekends and holidays which reduced non-emergency visits to the Accident and Emergency Department, ensuring that emergency services remained available for critical cases.

Pharmacy hours at Faith Hospital were also **expanded** which allowed patients greater access to pharmacy services.

Additionally, **Emergency Medical Services (EMS)** coverage was **expanded in Bodden Town**, ensuring improved emergency response capabilities and reducing response times to medical emergencies in the Eastern Districts of Bodden Town, East End and North Side.

In anaesthesia, there was a notable increase in surgical cases and reduction in preoperative waiting times, with an additional Friday anaesthesia clinic introduced, benefiting patients in need of evaluations. **MRI sedation services**, previously limited to paediatric patients, were expanded to include adults, providing a more comfortable experience for individuals undergoing imaging procedures.

The Maternity Unit saw significant

improvements with dedicated anaesthesia coverage during labour and delivery, ensuring enhanced pain management for expectant mothers. Additionally, the procurement of **five GE Healthcare Care station 620 anaesthesia machines** and a **Hamilton T1 Transport Ventilator** bolstered the department's capabilities to ensure precision and reliability during procedures and enhance care during patient transport and critical care respectively.

Another significant advancement was the **integration of methylene blue treatment for septic shock**, which has been shown to improve patient survival rates.



EMS coverage expanded in Bodden Town



DEXA Bone Density Machine

IMPROVING ACCESS TO CARE AND SERVICES (CONTINUED)

Diagnostic services expanded significantly with the acquisition of a **DEXA Bone Density Machine**, allowing for better osteoporosis assessments. Breast imaging and interventional procedures also increased, improving early detection for breast cancer. The department successfully hosted an open house event for mammograms, raising awareness about the importance of breast health..

The **opening of a Bone Density Room** further improved services by reducing radiation exposure compared to traditional CT-based scans.

Notable improvements were made within the **Internal Medicine department**, which expanded its team and services. The department also expanded targeted therapy options, including monoclonal antibodies for haematology-oncology and rheumatology patients. **Cardiology** services improved with the **introduction of in-house pacemaker implantation**,



Cardiology Improvements

reducing overseas referrals. **Microbiology services** expanded with the addition of two consultants, strengthening antimicrobial stewardship and improving patient outcomes.

In **Obstetrics & Gynecology**, the department introduced **minimally invasive intrauterine surgical tools**, allowing for less invasive procedures and faster recovery times. A handheld assisted delivery system was established in the **Maternity Unit**, with successful training sessions ensuring a smooth implementation. To **improve maternal-fetal health**, **bedside testing for premature rupture of membranes and preterm labour** was also introduced, reducing the number of overseas transfers and providing timely interventions.

Paediatric services saw important developments, particularly with the launch of **ex-preemie clinics** designed for specialised neonatal follow-ups. These clinics ensure that premature infants receive continuous care tailored to their developmental needs. **A neonatologist was added to the team**, a significant advancement for the organisation, meaning fewer babies will need to be airlifted to the U.S., allowing more families to stay together during challenging times.

Laboratory and Pathology Services introduced several in-house diagnostic tests, including **lipase**, **HIV confirmation**,

IMPROVING ACCESS TO CARE AND SERVICES (CONTINUED)

and syphilis (*Treponema pallidum*) testing, which reduced reliance on overseas laboratories and improved turnaround times for results. There was a remarkable 48% increase in blood donations, rising from 473 units in 2023 to 701 in 2024, due to public awareness and the change in eligibility allowing persons from the UK to donate. This increase strengthened the hospital's ability to manage surgical and emergency cases requiring blood transfusions.

Therapy services also expanded its acute care clinic dedicated to post-surgical patients and individuals experiencing severe pain. This initiative allowed for quicker intervention and improved recovery outcomes. To enhance accessibility, the department extended its operating hours to include Saturday clinics, accommodating patients with busy weekday schedules.

General Surgery expanded the consultant team, resulting in significantly reduced waiting times. Implementation of extended hours of

Operating Room utilisation has led to an over 20% increase in surgical procedures performed. Consultation wait times, which previously stretched up to ten months, were reduced to just two weeks, while the waiting period for surgeries decreased from three months to three weeks. The department also introduced specialised services in upper gastrointestinal, colorectal, and hepatobiliary surgery, allowing for more advanced surgical care.

As our healthcare system continues to evolve, these improvements have laid a strong foundation for future developments. The combination of new equipment, expanded medical teams, and restructured services has significantly enhanced patient care and access across multiple disciplines. With ongoing investments in technology and specialised personnel, the HSA is well-positioned to meet the increasing healthcare needs of the population while maintaining high standards of medical excellence.

STRATEGIC PRIORITIES • STRATEGY THREE

Recruitment & Retention

In 2024, the Health Services Authority (HSA) maintained a workforce of 1,271 employees, with Caymanians constituting the majority at 52% (656), followed by non-Caymanians at 48% (615). **Caymanians were well-represented across clinical, clinical support, and non-clinical roles, demonstrating the organisation's commitment to local workforce development.**

Among clinical staff - highly specialised roles such as Registered Nurses, Physicians, and Pharmacists - Caymanians held 306 positions, while non-Caymanians occupied 535. Within the 125 clinical support roles, 83 were held by Caymanians, 32 by Non-Caymanians. In non-clinical positions, Caymanians held the majority with 267 posts, while non-Caymanians and Permanent Residents accounted for 48 positions.

HSA strengthened our workforce development initiatives through partnerships with the **University College of the Cayman Islands (UCCI)**, offering both clinical and non-clinical programmes. These included the signing of a Memorandum of Understanding for ILM courses, nursing, technical training, and other specialised certifications.

To further enhance opportunities for Caymanians, the Authority offers training programmes such as the **Emergency Medical Services Training, Phlebotomy Technician Certification, Healthcare Aide Training, Operating Room**

Assistants, and the **Transition to Practice Nursing Programme** which facilitated collaboration with the UCCI's Ruth McLaughlin School of Nursing, further ensuring a steady stream of qualified professionals in the local health sector.

Members of the award-winning physiotherapy team completed three **dry-needling courses**, enhancing their skillset in pain management. The HSA physiotherapy services was awarded **gold in the Best of Cayman Islands Awards 2024**.

Career advancement was actively encouraged, with 58% of promotions awarded to Caymanian employees. Additionally, **succession planning was strategically implemented** to nurture local talent and ensure the long-term stability of the HSA.

Additionally, **HSA's annual Summer Internship Programme** provided opportunities for 100 Caymanian students each year. Additionally our team participated in 14 career fairs at the high and primary school levels, fostering early career exposure and talent development from which the Authority may later recruit.

A significant development in 2024 was the revision of the **Human Resources Manual**. The Human Resources (HR) Department will schedule information sessions to educate employees on key updates. Another notable initiative was

RECRUITMENT & RETENTION (CONTINUED)

the integration of the Strategic Plan and departmental Key Performance Indicators (KPIs) into the performance appraisal process. This alignment enhanced accountability and tracking of employee performance, with all senior managers signing performance agreements that outlined their assigned KPIs, reinforcing clarity and commitment.

To improve workforce efficiency and compliance with the Labour Law, HSA introduced a comprehensive **Time and Attendance Policy**. Furthermore, the **Values Day Training Programme** was successfully implemented, incorporating performance standards into mandatory training. The programme saw a high participation rate with over 1,000 employees across three islands attending.

Operational efficiency within the HR department was significantly enhanced by the **introduction of the VISTA leave and payroll module**. This system streamlined payroll processing and enabled employee self-service functionalities, allowing staff to update personal information with ease. Additionally, updated job descriptions ensured basic competency requirements were included in for all job categories. Employee engagement continued to be a key focus in 2024, as evidenced by the Employee Engagement Survey, which saw participation from 397 employees. The survey results revealed encouraging

trends, with 96% of respondents feeling equipped with the necessary skills for their roles, 94% expressing interest in their work, and 90% feeling trusted to perform their tasks.

Looking forward, the Authority has set ambitious goals for further professional development and career growth within the organisation, maintaining transparency and streamlining HR activities to position the Authority as a premier employer.

The implementation of a comprehensive career progression framework is currently in progress, designed to provide clear advancement pathways and leadership opportunities. Additionally, a leadership development and succession planning programme are being developed at the departmental level to cultivate a pipeline of skilled leaders, ensuring the organisation's resilience and sustained excellence.

The HSA continues to demonstrate commitment to the overall development of the health sector through the cultivation and utilisation of local talents. The focus on long-term succession planning in leadership signals stability, business continuity and organisational growth and excellence.

RECRUITMENT & RETENTION (CONTINUED)

Departmental Training

A variety of training and development initiatives were implemented in 2024 which resulted in over 4693 certifications issued to clinical, clinical support and non-clinical personnel to meet the health care needs of the Caymanian community. Training sessions are completed as mandatory organizational requirements or for professional licensure with the various Health Care Regulatory Bodies.

Life Support Trainings accounted for five hundred and sixty-two (562) certifications in the areas of Cardiopulmonary resuscitation, Basic life support, Advanced Cardiac Life support, Pediatric Advanced Life support and neonatal Resuscitation Programme.

Health and Safety training continues to be integral in maintaining the impeccable safety culture within the organisation. Attendance to the sessions reflected below:

Disaster Preparedness	539
Basic Fire Safety	644
Hazardous Material	255
Office Ergonomics	459
Moving and Handling.....	119
Compressed Gas.....	173
Operating Room Fire.....	42
Nonviolent Crisis Intervention	409
Incident reporting.....	264
Hand Hygiene	360
Blood and Body Fluid Exposure.....	541



Nonviolent Crisis Intervention Training

RECRUITMENT & RETENTION (CONTINUED)

Educational and Development training

Over two hundred and sixty-four (264) staff were sponsored to complete trainings in the following areas

- Leadership and management training in partnership with the civil service college and international correspondence school (UK).
- Seminars and conferences in areas such as procurement, dental, medicine, nursing, patient experience
- Specialist training specific to the family medicine DM programme
- Further education for pre-university, undergraduate and post graduate programmes.
- Wound Care certification resulting in HSA developed programme
- Instructor renewal certification

Summer Student Internship

The paid summer student internship program sponsored a groundbreaking one hundred (100) students through clinical, clinical support and non-clinical departments.

Succession Planning programme

5 staff commenced the programme (2 senior leadership and 3 middle management trainees) geared towards building capacity in leadership at the Health Services Authority. All completed the requisite leadership and management training ILM 3 for middle managers and ILM 5 for senior managers. One Senior manager trainee has transitioned into the senior leadership team.

CIFEC work experience

Twenty-two (22) students from the health and social work programme had hands on experience in various areas of the hospital including medical ward, surgical ward, Emergency Medical Services, urgent care, emergency room, pharmacy, molecular biology lab and medical records.

CE/CNE/CMEs

Continuing education, nursing education and medical education hours were offered by several areas of practice across the Health Services Authority. Below is a sample of those offered.

1. A novel approach to Modulation Dysfunction
2. A patients Journey: CICS & BCF
3. Adolescent Clinical Interventions
4. Amgen's involvement in Biologics
5. Anaphylaxis Emergency Treatment
6. ARCC Communication tool
7. Assessment of Delusional Presentation
8. Benefits of Preservative Free Glaucoma eyedrops
9. Bicornuate Uterus, Antepartum Hemorrhage
10. Braslow Tape – are you ready for a pediatric code
11. Challenges in Psychiatry a social perspective
12. Clinical Pathological Gastrointestinal and Bone Cancers
13. Critical Care Pharmacology
14. Cultural competence
15. Delving into Patient-Centred Care: Exploring Informed Consent and Palliative Withdrawal

RECRUITMENT & RETENTION (CONTINUED)

16. Dementia friends' information session in partnership with ADACI
17. Diabetic kidney Disease
18. Drugs and therapeutics update
19. Early signs and symptoms of neurological insult requiring emergency response
20. Esophageal Atresia and concealed pregnancy
21. Expanded Program on immunization Workshop
22. Finance series for managers
23. Foodborne Pathogens at Christmas
24. Forensic Psychiatric Unit versus General Psychiatric Unit
25. HIV Management
26. Human Papilloma Virus
27. Hypoxic Ischemic Encephalopathy
28. Inpatient Unit Risk Management (Behavioral Health)
29. International Day of Radiology & National Radiologic Technologist Week
30. Intra-uterine growth restriction
31. Managing cultural diversity in the workplace
32. Measles and Measles Mumps and Rubella (MMR)
33. Modulation Disorder
34. Modulation dysfunction and sensory Integration
35. Multidisciplinary Team Approach to Utilising VALD – DynaMo, ForceDecks and ForceFrame
36. Neurogenerative disorder
37. Non-invasive Prenatal Testing (NIPT)
38. Pathology Seminar: Postmortem Policies & Procedures
39. Paediatric Assessment and care
40. Pneumonia & Pneumonitis Current Trends
41. Post delivery Hysterectomy
42. Post partum psychosis
43. Premature, preterm rupture of membranes
44. Pulmonary hyperplasia, placenta accreta
45. Secondary Postpartum Hemorrhage
46. Shoulder Dystocia and Uterine Inversion
47. Stroke protocol
48. Substance induce Psychosis
49. Suicide Risk
50. Tuberculosis
51. Vascular access
52. Women's Health Conference
53. World Cancer Day: Holistic Approach to Oncology Management
54. World Kidney Day

Career Fairs

The Health Services Authority partnered with several schools and organisations to expose students to career options within the health sector. The sessions had record turnout of students providing resumes, asking questions from professionals, seeking internships or enjoying the displays and activities.

Career fairs included:

- Cayman International School
- Chamber of Commerce Career Expo
- CIFEC
- Clifton Hunter High School
- George Town Primary
- John Gray High School
- Prospect Primary
- Public Safety Career Fair
- Red Bay Primary
- Savannah Primary
- St. Ignatius
- Triple C
- UCCI Nurses Expo
- WORC Technology Expo



Career Fair
EMS offering information

RECRUITMENT & RETENTION (CONTINUED)

 Health Services Authority Diagnostics Department → Presents Pathology Seminar: Postmortem Policies & Procedures Thursday, 20 June 2024 5:00 PM - 7:00 PM Hibiscus Conference Rooms, George Town Hospital 2 CME Credits HSA hsa.ky	 HSA Department of Surgery, Anatomical Pathology and Baptist Health presents Clinical Pathological Gastrointestinal and Bone Cancers Thursday, 22 Feb 2024 5:00 PM - 7:00 PM Hibiscus Conference Room George Town Hospital 2 CME Credits HSA Baptist Health Cancer Care hsa.ky	 HSA Anaesthesia Department and Jasmine present Delving into Patient-Centered Care: Exploring Informed Consent and Palliative Withdrawal Thursday, 18 January, 5 PM - 7 PM Hibiscus Conference Room George Town Hospital 2 CME Credits For more info, contact: daniela.whtaker@hsa.ky HSA
 <i>You're invited</i> to a special presentation from the Cayman Islands Cancer Society (CICS) and Breast Cancer Foundation (BCF). A Patient's Journey Providing support and information when it's needed the most Thursday, 11 July 2024 Hibiscus Conference Room A Presentations (seated view) 8:30 pm - 8:30 pm - 9:30 pm 1 CME Credit CICS and BCF will provide an overview of their services and valuable information that can be shared with our patients who undergo cancer diagnosis and treatment. Please, for topics to be presented will be determined as each speaker. Only meet in person not online. HSA hsa.ky	 Phlebotomy Technician Certification Phlebotomy technicians are important members of the healthcare team who collect blood and prepare samples for testing. Course begins August 2024 Monday & Wednesday, 9:00 AM - 9:00 PM Third Saturday Monthly, 9:00 AM - 3:00 PM (subject to change) Course Duration: 6 - 8 Months Hibiscus Conference Rooms, George Town Hospital Pre-requisite: Minimum High School Diploma with passes including Math, English, Biology or any other related subject. Professionals trained in allied health fields may also be eligible for course enrollment. Proof of being Caymanian. - This course will include training materials and a pass certifying exam at the end of the programme. - Successful candidates will receive a Phlebotomy Technician Certification through HSA. - Be eligible to sit the American Medical Technological Association (AMT) competency exam. - All students enrolling in this course must present a valid ID and health insurance at the time of registration. Certification fees payable by 31 July 2024 to reserve your spot as spaces are limited. Please, see HSA Course Cost (\$2000 per student). Cost includes of course materials, books and lab supplies. HSA hsa.ky	 Therapy Services → Presents CME Multidisciplinary team approach to utilising VALD - DynaMo, ForceDecks, and ForceFrame Tuesday, 6 August 2024 @ 6:00 PM Therapy Services, Bayshore House, 36 West Bay Road → Presenters Dr. Ivan Wong Professor at CUHK University Past President, Association of Sarawak Island Orthopaedics, Grand Cayman Yusef Boyd Operations Director - Ammanat at VALD 2 CME Credits HSA Therapy Services Health Services Authority hsa.ky
 Cayman Islands Health Services Authority presents CME: World Kidney Day Thursday, 14 March 2024 5:00 PM - 7:00 PM Hibiscus Conference Rooms, George Town Hospital 2 CME Credits HSA hsa.ky	 HSA Internal Medicine Department, Microbiology and Molecular Biology Laboratory in collaboration with Baptist Health Miami Cancer Institute Pneumonia & Pneumonitis Current Trends Thursday, 30 May 2024, 5:00 PM - 7:00 PM Hibiscus Conference Rooms George Town Hospital 2 CME Credits HSA Baptist Health Miami Cancer Institute hsa.ky	 → Public Health Presents CME Human Papillomavirus (HPV) A comprehensive overview of the latest developments in HPV prevention, detection, and treatment while addressing challenges and emerging research in the field. Wednesday, 29 May 2024, 5:00 PM - 7:00 PM Hibiscus Conference Rooms, Cayman Islands Hospital 2 CME Credits HSA Public Health Health Services Authority hsa.ky

RECRUITMENT & RETENTION (CONTINUED)



Summer Internship Programme

Providing opportunity for 100 Caymanian students each year



Therapy Services Team

The HSA Therapy Services awarded gold in the Best of Cayman Islands Awards 2024



Physiotherapy Team

Members of the award-winning physiotherapy team completed three dry-needling courses

RECRUITMENT & RETENTION (CONTINUED)



**University College of the
Cayman Islands (UCCI) & HSA**
Signing of the Memorandum of
Understanding



HSA Training Graduates
Operating Room Assistant Training



HSA Training Graduates
Phlebotomy Technician Certification

RECRUITMENT & RETENTION (CONTINUED)

Statistics at 31 December, 2024

Nationality	# of Emp
Bahamas	5
Barbados	10
Belize	2
Canada	18
Cayman Islands	648
Columbia	1
Cuba	6
Denmark	1
Dominican Republic	2
Finland	2
Germany	3
Ghana	1
Guyana	5
Haiti	1
Honduras	7
Hungary	1
India	83
Ireland	5
Italy	1
Jamaica	277
Kenya	1
Myanmar	1
New Zealand	4
Nicaragua	1
Nigeria	5
Philippines	36
Poland	5
Portugal	1
Romania	3
Saint Lucia	14
Saint Vincent and Grenadines	4
South Africa	20
Spain	4
Trinidad and Tobago	7
United Kingdom	72
United States	12
Zimbabwe	2
Grand Total	1271

Clinical/Nonclinical	# of Emp	%
Clinical	841	66.17
Non-Clinical	315	24.78
Clinical Support	115	9.05
Grand Total	1271	100.00

Type	# of Emp	%
Casual	12	0.94
Full-time	1243	97.80
Medical Intern	3	0.24
Part-time	5	0.39
Temporary	8	0.63
Grand Total	1271	100.00

Nationality	# of Emp	%
Caymanian	656	51.61
Non-Caymanian	615	48.39
Grand Total	1271	100.00

Gender	# of Emp	%
Female	893	70.26
Male	378	29.74
Grand Total	1271	100.00

Fixed/Open Contract	# of Emp	%
Fixed Term	682	53.66
Open Ended	589	46.34
Grand Total	1271	100.00

RECRUITMENT & RETENTION (CONTINUED)

Ages	# of Emp	%
18-20	4	0.31
21-30	149	11.72
31-40	347	27.30
41-50	350	27.54
51-60	297	23.37
61-65	80	6.29
66-83	44	3.46
Grand Total	1271	100.00

Years of Service	# of Emp	%
0-10	891	70.10
11-20	237	18.65
21-30	102	8.03
31-40	37	2.91
41-50	4	0.31
Grand Total	1271	100.00

Categories	# of Emp	# of Emp	%
Caymanian	656		
CLINICAL		306	46.65
CLINICAL SUPPORT		83	12.65
NON-CLINICAL		267	40.70
Non-Caymanian	615		
CLINICAL		535	86.99
CLINICAL SUPPORT		32	5.20
NON-CLINICAL		48	7.80
Grand Total	1271		

STRATEGIC PRIORITIES • **STRATEGY FOUR**

Enhance Infrastructure, Improve Operational Efficiency & Cost Effectiveness

A fundamental strategy of our organisation has been to enhance infrastructure to deliver cost-effective, high-quality care.

Progress was made across various departments in relation to this strategy, resulting in greater healthcare access, improved patient safety and outcomes, better workflow for staff, and more streamlined facility management. Facility maintenance and improvements made in 2024 included:

- A comprehensive repainting initiative at Faith Hospital which revitalized the facility's aesthetics as part of the rebranding, garnering positive feedback from both staff and patients.
- Implementation of a Preventive Maintenance Strategy across all facilities, with anticipated benefits including reduction in equipment downtime and decrease in maintenance costs.
- Progress in strengthening maternal and neonatal care. A comprehensive business strategy and investment case is being formulated for the expansion of maternity and neonatal intensive care services, ensuring future growth and improved patient care for mothers and newborns.
- Progress in enhancing our Behavioural Health services by initiating preliminary planning for a purpose-built behavioural health facility. This marks our commitment to meeting the growing demand for specialised mental health services in our community.
- Architectural design plans for a new Emergency Room and Diagnostic Imaging Centre for Faith Hospital.
- The procurement of Emergency Backup Power for Faith Hospital. This involves upgrading the emergency generator and increasing power reliability during outages by 99%.
- Additionally, the expansion of the Therapy Department at Bay Town House is underway to improve patient satisfaction and treatment outcomes.
- The expansion of morgue capacity and the atrium enclosure project, both pivotal to improving facility operations, are now scheduled for completion in 2025.
- Additionally, we have initiated design plans for the Bodden Town District Health Centre, which will further enhance community healthcare services and accessibility.

INFRASTRUCTURE. EFFICIENCY. EFFECTIVENESS. (CONTINUED)

- The multi-phased project to expand the A&E Department continued with the ongoing enhancements, contributing to a more functional and efficient work environment, better patient experience, and provision of high-quality emergency medical care.
- The Forensic Department successfully transitioned its staff into new office spaces in preparation for the upcoming morgue expansion.

Operational efficiency improvements extended beyond physical infrastructure. In 2024 a major achievement for A&E and the IT Department was the successful implementation of FirstNet significantly enhancing care delivery and streamlining documentation processes. The integration of FirstNet has led to improved patient tracking, better coordination among the physicians and nurses, and increased efficiency in emergency care workflows.

To support legal and procedural accuracy in emergency medical cases, the A&E team collaborated with HSA Legal Counsel and the Director of Public Prosecutions to introduce specialised training on statement writing. This joint venture has equipped A&E personnel with the necessary skills to produce clear, accurate, and legally sound documentation, improving both internal records and external legal proceedings.

Enhancing specialised healthcare services remains a core objective. Significant facility works have progressed to expand our oncology department to include additional chemotherapy chairs and consultation rooms.

A&E has also strengthened its multidisciplinary collaboration by working across specialties to develop and refine policies for managing critical conditions such as status epilepticus and stroke. These evidence-based protocols ensure a more standardised approach to care, ultimately improving patient outcomes and optimising resource utilisation.

To reduce unnecessary emergency or hospital admissions, we have prioritised the improvement of preventive care and early intervention for home-bound patients. By strengthening home health care (HHC) services in 2024, we provided proactive medical attention that mitigated the risk of severe complications. This strategic focus has led to an increase in HHC visits in George Town as of Q1 2024. We anticipate a similar increase of 25-50% in Bodden Town and West Bay, once additional physician and nursing staff are in place. These three districts account for the highest population of patients requiring HHC, and our efforts in expanding services will significantly enhance community healthcare.

INFRASTRUCTURE. EFFICIENCY. EFFECTIVENESS. (CONTINUED)

The pharmacy also made noteworthy improvements in maintaining an uninterrupted supply chain for vital pharmaceuticals throughout 2024. In addition to supply chain management, we introduced barcode scanning for all medications issued to the wards, significantly improving patient safety, medication safety and traceability. A major achievement was the successful shipment of pharmaceuticals from the UK via ocean freight. Using a temperature-controlled 40 ft container for the first time, we achieved approximately 50% savings on freight charges compared to air cargo. This initiative not only enhanced our cost-effectiveness but also ensured the timely delivery of essential medications, meeting both clinical and financial objectives.

Additionally, we continued to enhance the delivery of medications to wards and home prescriptions, ensuring timely and efficient service for both inpatients and outpatients.

We also advanced our Computerized Provider Order Entry system, which is integral to reducing errors and streamlining medication ordering.

During the year we successfully implemented the Vancomycin Care Set, which promises to improve clinical outcomes by simplifying the ordering process for this essential antibiotic. Further, a new process for Total Parenteral Nutrition (TPN) in the NICU was introduced. By sourcing a standard

three-chamber TPN product, we improved patient safety and eliminated delays in starting nutrition for NICU patients. The completion of the NICU formulary is another significant step in standardising processes and ensuring consistency in patient care.

The implementation of a new Medication Request system improved communication between nursing staff and inpatient pharmacy, streamlining workflows and minimising the potential for delays. Additionally, we initiated the Peripheral Administration of Vasopressors protocol. This new protocol, once approved, will enhance patient safety and improve clinical outcomes. In the Critical Care Unit, the extended administration of beta-lactams was approved and implemented, which will have a significant impact on treating serious infections and improving patient outcomes in this critical setting.

To enhance maternal and fetal healthcare, a new Feto-Maternal Multidisciplinary Meeting was established. This initiative brings together government and private OB-GYN specialists, paediatric specialists, and experts from internal medicine, haematology, cardiology, and other related disciplines. Complex maternal and fetal medicine cases are discussed, and consensus-driven management plans are developed, ensuring comprehensive and well-coordinated care.

INFRASTRUCTURE. EFFICIENCY. EFFECTIVENESS. (CONTINUED)

A new protocol aimed at minimising surgical wound site infections during Caesarean sections has been successfully introduced. This measure is expected to reduce post-operative complications and improve maternal health outcomes.

As part of ongoing efforts to enhance paediatric care, the development and implementation of standardised policies for managing common diseases within the paediatric ward commenced. A key focus has been ensuring alignment with A&E protocols to provide uniform evidence-based care across departments.

The Pathology Laboratory successfully completed the rigorous triennial Joint Commission International (JCI) reaccreditation process, achieving compliance with seven Strategic Implementation Plans (SIPs). By adhering to international best practices, the laboratory continues to enhance diagnostic accuracy and operational efficiency, reinforcing its role as an example of clinical excellence.

Additionally, the Forensics Department successfully completed the 2024 ANSI National Accreditation Board (ANAB) assessment under ISO 17025 standards, a milestone in maintaining forensic quality and credibility. The scope of forensic analysis was also expanded to include quantitative testing of THC-A in biological specimens, further strengthening forensic capabilities and broadening the range of services available.

To enhance case management and operational transparency, improvements were made to the autopsy tracker, which now incorporates morgue log entries. This allows for more efficient tracking and documentation of cases. Also, the morgue experienced an increased caseload while simultaneously improving turnaround times for autopsy reports, demonstrating an improved capacity to manage forensic investigations effectively.

The forensic DNA section made significant advancements by upgrading the CODIS server and software, which houses the National DNA Database of the Cayman Islands (NDDCI). Furthermore, population samples were retested using the GlobalFiler PCR kit to include additional genetic markers in the Caymanian population database to provide Cayman-specific statistical analysis of DNA matches. This strengthens the forensic department's ability to provide precise, population-specific statistical analyses for DNA matches, thereby improving the integrity of forensic investigations and legal proceedings.

In line with our goal to improving interdisciplinary collaboration, we placed significant emphasis on enhancing communication across departments. One of Therapy Services key initiatives was presenting its expanded Occupational Therapy Service offerings to General Practice doctors. This initiative was designed to strengthen

INFRASTRUCTURE. EFFICIENCY. EFFECTIVENESS. (CONTINUED)

the partnership between therapy services and primary care providers, ensuring that all stakeholders are aligned in delivering the best outcomes for our patients. The collaboration also led to the successful reabsorption of private-sector referrals. This integration streamlined the referral process, reducing the need for outsourcing and associated costs and contributing to greater overall operational efficiency.

Technology

Technology remains central to improving patient care and operational efficiency. In 2024, we strengthened our technological infrastructure and cybersecurity measures to ensure continuity and safeguard sensitive data. The appointment of a Chief Information Security Officer (CISO) led to the execution of a comprehensive Information Security Audit, a Cyber Threat & Risk Assessment, and the completion of a 2-Year Cybersecurity Strategy. These efforts provided critical insights into vulnerabilities and guided enhancements in security protocols.

The Security Operations Centre (SOC) was established to proactively monitor and mitigate cyber threats, preventing disruptions. We also conducted a Medical Device Risk Assessment to enhance security in connected medical equipment and recommended the adoption of CIG Policies for Third-Party Risk Management. Our ongoing cyber education program ensures staff

remain informed on best practices and evolving threats.

Multi-Factor Authentication (MFA) for Cerner bolstered security for sensitive health data while Vital Links Monitor Expansion addressed integration issues, enhancing patient monitoring capabilities.

An enhanced online appointment-scheduling platform was launched, enabling direct GP bookings via the Patient Portal. The updating of AMA Coding Standards improved documentation accuracy, and Charge Master Updates refined billing processes. Our VISTA Payroll and Leave system went live, marking progress in automation, though efforts continue to reduce paper submissions and align with sustainability goals.

STRATEGIC PRIORITIES • STRATEGY FIVE

Revenue Growth

In 2024, HSA employed several strategic efforts to improve key revenue points through upgraded collection platforms, adoption of service coding best practices and service expansions. Of note, HSA has maintained clean audit opinions, strong governance, compliance excellence and efficient financial management.

The Chargemaster was updated to enhance revenue capture and improve billing accuracy, contributing to HSA's financial performance.

The implementation of a Virtual Clinic Consultation Service has enhanced patient access and encouraged increased revenue for the HSA.

The Authority has also adopted the American Medical Association (AMA) coding standards leading to improved coding accuracy and enhanced reimbursement across the organisation.

Strategic service expansions and initiatives have contributed to improved financial outcomes and patient care. Expanded neonatal and neurology services have improved access for patients and have driven revenue growth, allowing HSA to service these patients, instead of referring out of the organisation.

The recruitment of an additional Haematologist-Oncologist has expanded the scope of the Haematology-Oncology service. This development has facilitated internal quality assurance of bone marrow specimen diagnostics, reducing the number of cases sent overseas for second opinions. The enhanced in-house capabilities have not only improved diagnostic accuracy but have also generated approximately \$500,000 in revenue, with around 10,000 haematology blood slides reviewed.

Efforts to retain more patients in-house rather than referring them externally have further contributed to increased revenue. Therapy Services achieved significant growth, recording a 57.5% increase in revenue while serving 22% more unique patients. These advancements underscore HSA's commitment to enhancing patient care while optimising financial performance.

By aligning revenue growth with community health needs, the HSA strengthens its capacity to provide world-class care while reinforcing its role as a trusted partner in the Cayman Islands' well-being



STRATEGIC PRIORITIES • **STRATEGY SIX**

Improving Population Wellness

Public Health initiatives made progress in disease prevention, health education, and immunisation efforts, positively impacting thousands of community members in 2024 through targeted health campaigns, preventive screenings, and expanded outreach programmes.

Six major community health campaigns were launched, focusing on disease prevention and the promotion of healthy lifestyles. These initiatives addressed key areas such as flu prevention, heart health, diabetes management, and cancer awareness. One of the objectives of these campaigns was to increase preventive screenings for registered patients in the CayHealth programme, enabling early detection of health issues, improving patient outcomes, and reducing long-term healthcare costs.

The Annual Flu Campaign successfully vaccinated approximately 2,500 individuals while engaging over 5,000 community members through local events. More than 25 community outreach vaccination clinics were held between October and December, ensuring widespread access to flu protection. Similarly, the Heart Health and Diabetes Awareness Campaign provided 901 free health screenings, leading to the identification of 239 individuals at risk for heart disease, 165 at risk for diabetes, and 310 with hypertension. Additionally, 58 diabetes education sessions were conducted, benefiting 348 participants.

In collaboration with the Lions Club of Tropical Gardens, 13 breast cancer educational sessions were held, reaching approximately 800 attendees. The HPV Vaccination Campaign made a significant impact, reaching thousands of individuals through social media, educational sessions, and clinical outreach.

Efforts were also made to promote nutrition and healthy eating habits through educational initiatives. Ten workshops on nutrition and healthy eating were hosted, with an average attendance of 39 participants per session. Between March and June 2024, 53 health education sessions were conducted, engaging over 800 community members. The Men's Health Builders Expo in September, held in partnership with Cayman Compass and the New Testament Church of God East End, provided vital health screenings, including blood pressure, cholesterol, and glucose tests, to 48 men. Additionally, 18 men received prostate cancer screenings during the event.

A major achievement in 2024 was the increased accessibility and affordability of essential vaccines. The Ministry of Health (MOH) successfully advocated for a reduction in the cost of vaccines such as Shingrix for shingles, Bexsero for meningococcal disease, and Gardasil 9 for HPV, which is now provided at no cost for individuals aged 11 to 25 years. Furthermore, new hires at the HSA are

IMPROVING POPULATION WELLNESS (CONTINUED)

now required to begin the Hepatitis B vaccine series prior to employment.

Changes were also made to the Gardasil 9 (HPV) vaccination schedule. Prior to 2024, the vaccine was only offered to Year 7 girls in government schools and adults aged 18 to 26 years. As of May 2024, the programme has been expanded to include all students, both boys and girls, in government and private schools. The age range for adult vaccinations has also been extended to 45 years, with individuals aged 11 to 25 receiving the vaccine at no cost and those over 26 benefiting from subsidised rates.

To further enhance immunisation efforts, a multi-media campaign was launched during Vaccination Week in the Americas (VWA) and the Gardasil 9 rollout to increase awareness and address common myths and misconceptions about the vaccine.

Accessibility to healthcare services has been a focal point of our efforts. Travel and adult health clinic sessions have increased from 16 to 26 sessions per month, allowing public health nurses to see more patients each week and reducing waiting times for those wanting to get vaccinated for travel. Access to child health immunisation clinics has also been expanded, with monthly sessions increasing from 12 to 22. Additionally, postnatal sessions for six-week-old infants have been increased by five additional sessions per month.

Health education and promotion continue to be central to our strategy for improving public health. School-based health education programmes have been integrated into curricula across all schools, covering topics such as nutrition, physical activity, mental health, sexual health, substance abuse prevention, vaccination and smoking/vaping awareness. Preventive health services, including vaccinations, screenings, and wellness check-ups, remain a priority, with continued efforts to educate the public about their availability and importance. Quarterly workshops, seminars, and interactive activities on various health topics have been scheduled by the Public Health Department, ensuring accessibility through multiple locations, time slots, and virtual options.

Immunisation rates have increased due to widespread educational campaigns and expanded vaccine offerings, with 1,000 doses of Gardasil 9 administered. Wellness strategies and community programmes have engaged over 5,000 individuals through local events and health screenings.

Access to targeted treatments has been expanded, including the availability of monoclonal antibodies for hematology-oncology and rheumatology conditions, leading to improved patient outcomes.

IMPROVING POPULATION WELLNESS (CONTINUED)

Community health initiatives on Cayman Brac have also been enhanced through continued visiting specialist services in nephrology and neurology, reducing the need for off-island referrals. A dedicated space for the Public Health Department and the Home Care Nurse is located at the Aston Rutty Medical Wing, further supporting community health services.

Steps have also been taken to integrate civil servants into the CayHealth programme. Public Health collaborated with central government to include CayHealth questions within their annual Civil Servant Engagement Survey. By the end of 2025, 95% of civil servants enrolled in the programme are expected to have a dedicated general practitioner to improve health management and overall quality of life. Through these ongoing efforts, we continue to build a healthier, more informed, and well-supported population, ensuring sustainable healthcare improvements for all.



Gardasil 9 Vaccine administered at schools



Health Fair at Government Administration Building

SISTER ISLANDS: **CAYMAN BRAC & LITTLE CAYMAN**

Expanding Healthcare Access & Services in the Sister Islands

The Health Services Authority (HSA) continues to ensure access to vital health services to residents in Cayman Brac and Little Cayman. Services on these islands are accessed through the Faith Hospital and Little Cayman Health Centre, respectively.

A new office space for the **Home Care Nurse** was provided at the medical wing of the **Aston Rutty Centre**, enhancing home-based care services for patients who require medical attention in the comfort of their residences. HSA Home Care Services was voted Gold in the 2024 Best of Cayman Islands Awards.

Strengthening internal medicine services has been another key focus, with the successful recruitment and onboarding of a second consultant internist. This addition enhances the hospital's ability to provide specialised internal medical care, reducing patient wait times and improving overall service quality.

To maintain high standards of services offered across HSA's laboratories, the **Faith Hospital laboratory** received crucial upgrades with the installation of **Abbott's Alinity system**. This new chemistry analyzer aligns with the main campus, ensuring standardisation and improved diagnostic capabilities.

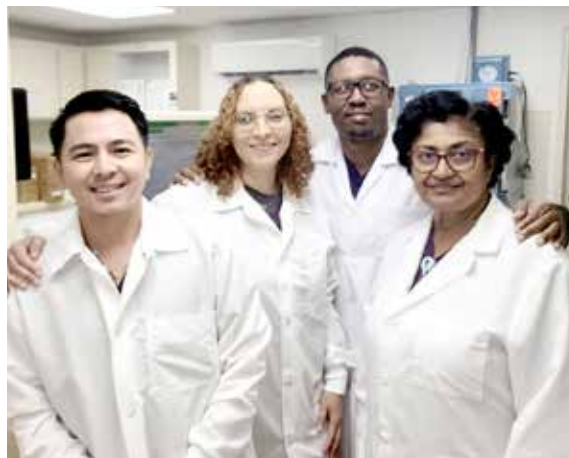
The introduction of new medical services in the Sister Islands further underscores the HSA's commitment to expanding healthcare options, offering residents an improved quality of life. Among the treatment options introduced are **lymphedema treatment services** offered through **physiotherapy and chiropractic services** which commenced with the introduction of a visiting chiropractor, providing alternative treatment options for patients experiencing musculoskeletal issues.



Aston Ratty Centre, HSA Public Health and Home Health Care Department

A significant milestone in healthcare expansion is the proposed **HOPE Chemotherapy & Dialysis Centre** at the **Faith Hospital campus**, demonstrating the impact of public-private partnerships. This project has made steady progress, with land already cleared for construction. The project is expected to be completed in 2026, offering critical oncology and dialysis services to patients. This centre will reduce the necessity for travel to Grand Cayman or overseas, ensuring care is accessible within the community.

These advancements collectively represent a transformative and expansion phase in healthcare in Cayman Brac and Little Cayman. With improvements in mental health, internal medicine, laboratory services, and emergency response, the healthcare system in the Sister Islands is better positioned to be resilient in meeting the needs of residents and providing equitable and standardised service.



Faith Hospital Lab Technicians

Community & Events

Highlighting our continued commitment to public health awareness, medical education and strengthening healthcare services across the Cayman Islands, HSA hosted and participated in various community health events, awareness initiatives and partnerships in 2024.



Audience participation during HSA's World Cancer Day event

In February, HSA held its annual **World Cancer Day CME event**, a *"Holistic Approach to Oncology Management,"* at the Westin Grand Cayman Seven Mile Beach Resort & Spa. The event delved into a comprehensive exploration of strategies and methodologies that transcend the traditional boundaries of medical care, fostering a more encompassing and patient-centric perspective.

The forum featured presentations by cancer care experts of the Authority, a panel discussion and display booths of cancer support groups in the Cayman Islands including the Cayman Islands Cancer Society, Jasmine, Breast Cancer



Dr. Danielle Smellie
HSA Consultant Haematologist & Medical Oncologist
Foundation and Cayman Islands Cancer Registry.

The organisation's **12th annual Women's Health Conference** took place in March at the Grand Cayman Marriott Beach Resort. The free-to-the-public conference was held under the theme, '**Trends in Women's Reproductive Healthcare**' and attracted over 350 attendees. Each year the conference aims to encompass a range of issues important to the well-being of women celebrating the diverse aspects of women's health.

In April, The Cayman Islands joined other countries across the Americas to participate in **Vaccination Week in the Americas**, an initiative focused on protecting public health by spreading awareness about the importance of immunisation. As part of the initiative, the Public Health Department expanded its **free testing service** to all HSA district health centres offering additional testing dates.

Continuing our efforts to ensure the health and well-being of the Cayman community, Public Health also announced the availability of the **Gardasil 9 vaccine** to help in the prevention of certain cancers and diseases caused by the human papilloma virus.

In celebration of **Emergency Medical Service Week**, 29 HSA first responders were awarded Coronation Medals by His Majesty King Charles III, **recognising the contribution** of those who have served for a minimum of five full calendar years as of May 2023. Given the critical role of the EMS in providing life-saving care, the HSA has expanded its outreach with the opening of a temporary station in Bodden Town, bolstering its emergency support to eastern districts.



HSA display at Women's Health Conference



Participants at the Women's Health Conference



EMS providers honoured with Coronation Medals

Members of the Emergency Medical Service (EMS) team – James Brewer, Tracy Gibbs, Kamal Connor, Julian Schaeffer, Nicholas Elliott, Chris Brandtson, and Nathan Elkins – display their Coronation Medals at a function to celebrate EMS Week.

Sharing the moment are (from left) Ms. Nuelle Proulx, Chief Officer, Ministry of Health & Wellness; Mr. Colbourne Boulton, HSA's Board Chairman; Hon. Sabrina Turner, Minister of Health & Wellness; Mr. Jay Vennon HSA's Deputy Board Chairperson, and Ms. Lizzette Yearwood, HSA's CEO.

Learn more, visit hsa.ky/news



COMMUNITY & EVENTS (CONTINUED)

In May, we also participated in the **Owen Roberts Full-Scale Emergency Exercise** carried out by the CIAA to enhance readiness and response capabilities. The exercise takes place every two years in order to test the ability of airport staff and emergency response agencies to work together to form an organised response to save lives and limit damage to property.

The **Public Health Department** proudly announced the commemoration of the 10th year anniversary of its esteemed **smoking cessation programme**, 'I Can Quit' in June. The seven-week class continues the programme's tradition of providing comprehensive support and resources to those seeking to break free from the grips of smoking, free of cost.

In partnership with Inclusion Cayman, **HSA Speech Therapy** hosted a 6-week American Sign Language series – '**Learn the basics of Sign Language**'.

In a strong demonstration of its commitment to advancing local healthcare, the HSA solidified its partnership with the **University College of the Cayman Islands (UCCI)** Ruth Eleanor McLaughlin School of Nursing through the signing of a Memorandum of Understanding (MOU) in July. Under the agreement, **students will benefit immensely by fine-tuning their nursing and procedural knowledge and interpersonal skills that will benefit the community.**

To accommodate population growth in the district and improve patient experience through increased accessibility to services, the **HSA** hosted a town hall meeting at the **Bodden Town Health Centre** to garner feedback about health



Virgil Ebanks (left) successfully completed the Public Health smoking cessation programme, (right) Therese Prehay, Health Promotion Officer, Public Health Department



UCCI Ruth Eleanor McLaughlin School of Nursing signing of MOU by Lizzette Yearwood, CEO



Bodden Town Health Centre Hall Meeting

COMMUNITY & EVENTS (CONTINUED)

services and proposed future expanded service offerings in the district. The public consultation highlighted feedback from the public online survey on enhancing services to fulfil the needs of the growing community. The survey was accessible online, at the **Bodden Town Health Centre** Registration desk and community engagements at various locations.

HSA launched "Healthcare Link", a public newsletter, to sensitise the community on significant happenings and notices at the HSA. **From important updates and career opportunities to CME's and events**, our monthly e-newsletter continues the conversation with stakeholders, keeping them engaged with relevant information pertaining to the organisation.

Surpassing its success from the previous year, the Authority won 13 category awards in the **Best of Cayman Islands 2024 Awards**, making HSA the most awarded organisation in the Cayman Islands.

Gold Winning Medical Categories: Chiropractor, Dietician/Nutrition, Home Care, Occupational Therapy, Physical Therapy, Speech Therapy

Silver Winning Medical Categories: Dermatology, Family Physician, Men's Health, Mental Health, Oncologist, Optometrist, Pediatric Dentistry

HSA participated in the Council of Older Person's first-ever Forum **"Ageing in**

the Cayman Islands" which brought together stakeholders from a wide cross-section of Cayman's community to celebrate, educate and empower seniors. The event featured **HSA speakers from General Practice and Occupational Therapy.**

In observance of **World Alzheimer's Month**, observed in August, HSA proudly supported several activities hosted by the Alzheimer's and Dementia Association of the Cayman Islands (ADACI) including a community event featuring HSA Consultant Neurologist and their annual corporate event **"Going Casual for A Cause"** which helped to raise funds and awareness for Alzheimer's and other dementias.

HSA was crowned **Brand of the Year** at the **2024 Cayman Islands Marketing Professionals Association (CIMPA)** Awards following the organisation's extensive strategic rebranding and modernization initiatives. The CIMPA Awards celebrate individuals and organisations that go above and beyond, recognising the creative professionals, agencies, and organisations that make a lasting impact. In total, the Authority was shortlisted in six categories: Brand of the Year, Campaign of the Year – Where to Go, Community Impact of the Year – Women's Health Conference, Marketer of the Year – Brooke Moore, Creative Professional of the Year – Emmanuel Jose and Website of the Year – www.hsa.ky

COMMUNITY & EVENTS (CONTINUED)



Healthcare Link, public newsletter



Inspire - A Youth Meetup to Speak Out



World Alzheimer's Month



HSA voted Brand of the year, CIMPA Awards 2024

COMMUNITY & EVENTS (CONTINUED)

In collaboration with the **Ministry of Health and Wellness**, the HSA sponsored and organised *Inspire – A Youth Meetup to Speak Out*, Cayman's first youth event of this kind. The event which took place in October at the Lions Community Centre aimed to empower young people across the Cayman Islands by giving them a platform to share their thoughts, ideas, and concerns about mental health and other community challenges they face.



The **Public Health Department**, in collaboration with the **Ministry of Health and Wellness**, the **National Drug Council (NDC)**, and the **Royal Cayman Islands Police Service (RCIPS)**, raised public awareness about the increasing concerns over gummies containing THC (tetrahydrocannabinol). The collaboration aimed to heighten awareness in schools about the dangers of THC edibles and how to identify suspicious items.



Civil Service Wellness Fair

Partnering with the **Lions Club of Grand Cayman and Movember Cayman Islands**, the authority supported the *2024 Prostate & Colon Cancer Awareness* meeting at the Lion's Community Centre. HSA Consultant Surgeon was a featured speaker highlighting the importance of screening for Colorectal and Bowel Cancer. This support continued with Movember Cayman Islands' *Tickle Your Pickleballs Tournament* with team HSA placing in the semi-finals. These events helped to raise funds and awareness



Team HSA at "Tickle Your Pickleballs" Tournament

COMMUNITY & EVENTS (CONTINUED)

for men's health issues such as prostate cancer, testicular cancer and mental health.

The Civil Service Wellness Fair held annually at the Government Administration Building took place in November with the HSA providing much needed screenings to civil servants. Attendees were provided **free PSA tests, oral cancer and biometric screenings and had the opportunity to sign up for blood donation.** Participating HSA departments included nutrition, maternity, behavioural and mental health (Alex's Place), dental, laboratory, and the Public Health Department.

The Authority acquired 50 new in-patient beds and repurposed 35 of its still-functional beds by **donating them to the Pines Retirement Home and the Department of Children and Family Services (DCFS),** each organisation receiving 8 and 27 beds respectively. The acquisition forms part of HSA's commitment to drive healthcare initiatives that benefit the wider community and further facilitates the strategic expansion and modernisation efforts at the George Town Hospital.

Team HSA braved wind, rain and sunshine to provide refreshments and encourage participants at the **Walkers Cayman Islands Marathon.** Our Bridgerton themed water stop gained admiration from the 1,000+ runners.



HSA donates beds to the Pines and DCFS



Team HSA at the 2024 Cayman Islands Marathon

COMMUNITY & EVENTS (CONTINUED)

Throughout the year, our teams actively participated in various **career fair expos** including John Gray High School, Clifton Hunter High School, Cayman International School, Chamber of Commerce, Public Safety, University of the Cayman Islands, Cayman Islands Further Education Centre Community & Events and various primary schools, presenting the diverse healthcare career opportunities offered at HSA.

This year the Authority embarked on partnerships with local insurance firms AON and CG BritCay, participating in **lunch and learn sessions** and providing health screenings to their clients including the Grand Cayman Marriott Resort, The Ritz Carlton Grand Cayman and Conyers Cayman.

HSA also participated in many local events, such as the the Cayman Islands Healthcare Conference, Cayman Heart Foundation Cardiovascular Conference, Alex Panton Youth Mental Health Symposium, UCCI Nursing Symposium, Breast Cancer Gala, Department of Sports Senior Sports Day, CHF Heart Heroes Brunch, Jasmine Caribbean Palliative Care Conference, among others.



Career Fair at John Gray High School



Alex Panton Youth Mental Health Symposium

LOOKING AHEAD

Charting a New Course: HSA's 2025 Blueprint for Transforming Cayman Islands Healthcare

As we move into 2025, several key initiatives and projects have been outlined to develop our healthcare services and improve patient experience across Grand Cayman and the Sister Islands.

One of the upcoming initiatives is the introduction of a **Patient Navigation and Concierge Programme**, designed to provide patients with a smooth and personalised healthcare journey. This will improve patient satisfaction by offering dedicated assistance and helping individuals more easily navigate the healthcare system.

An advanced **Telehealth Initiative** will expand virtual consultations, allowing patients to connect with healthcare providers remotely, improving access to care, particularly for those in more remote areas. Also, implementation of the **Barcode Scanning System** for medication administration will be completed to enhance patient safety and reduce the risk of medication errors.

We are also developing a **Comprehensive Wound Care Programme** to optimise healing processes, ensuring patients receive the highest level of treatment for chronic wounds. The recruitment of an additional full-time, board-certified radiologist will add to our diagnostic service and the quality of patient care. Furthermore, plans are underway to launch a **Pulmonary Rehabilitation Programme**, offering structured therapy to patients with chronic respiratory conditions to improve their lung function and overall well-being.

The HSA will establish a state-of-the-art **endoscopy suite to enhance operational efficiency and patient care**. In response to increasing demand, the dental laboratory will be strategically expanded to better serve patients requiring high-quality dental prosthetics and orthodontic devices.

A comprehensive review of mental health services will be conducted to identify gaps in care and address unmet needs within the community. Additionally, planning and design work

LOOKING AHEAD



will also commence for a new mental health inpatient facility, ensuring the provision of comprehensive mental health support for those in need.

Paediatric care will be strengthened, beginning with the **expansion of paediatric services** in district health centres, starting in East End. The establishment of a **paediatric physiotherapy programme** will provide targeted support for children with developmental, neuromuscular, and orthopaedic conditions. We will also extend **paediatric urgent care** service hours to ensure children receive timely and accessible healthcare.

To meet growing inpatient demands, the conversion of the former administration section at George Town Hospital will create a **new inpatient unit, increasing bed capacity and improving operational efficiency**. The completion of **Phase 2 of the Emergency Room Expansion Project** will further improve emergency care services. A second triage area will be added in A&E to reduce patient wait times, ensuring more efficient emergency services.

To support healthcare growth through philanthropy, we will develop and launch the **HSA Foundation**, aimed at securing funding for essential

LOOKING AHEAD

clinical equipment and infrastructure expansion. The introduction of a Comprehensive Vascular Programme will provide specialised care for dialysis patients, improving their health outcomes. Also, services in ophthalmology, orthopaedics, pain management, and urology will be expanded to accommodate increasing patient needs.

The integration of pacemaker implantation procedures will diversify cardiac care offerings while also driving revenue growth. The chemotherapy department will be expanded to provide a more comprehensive oncological treatment centre, and the morgue capacity will be increased to meet increasing space demand, chain of custody legal requirements and uphold dignified practices.

The Atrium Enclosure Project will create a modern and comfortable environment, improving the overall hospital atmosphere for both patients and staff. Collaboration with Baptist Health International will be formalised through a Memorandum of Understanding (MOU), which will include expanding opportunities for observer programmes, facilitating academic and educational activities for our staff, providing clinical training and advisory services, and promoting multidisciplinary peer discussions and consultations.

Developments for the Sister Islands

For the Sister Islands, we have plans to expand the physical therapy services to ensure more comprehensive rehabilitation options are available to residents. Additionally, a strategy will be developed to integrate dive medicine at Faith Hospital, addressing the unique needs of the local diving community. Oncology patients in the Sister Islands will also see improvements in care access, with targeted solutions being explored to better support their treatment needs.

Infrastructure and emergency preparedness will also be reinforced. Plans are in place to upgrade Faith Hospital's emergency generator, ensuring a sustainable backup power solution for uninterrupted hospital operations. Furthermore, outpatient services will be expanded with the addition of a full-time paediatrician, ensuring children receive specialised medical care close to home.

As the national healthcare provider, we recognise our role in shaping the future of healthcare on our islands. We remain focused on improving our understanding of the diverse needs of the populations we serve in both Grand Cayman and the Sister Islands. It is these needs that have led us to prioritise these particular strategic advancements, which will help to cultivate a more robust, sustainable and healthier community while continuously improving service delivery and patient outcomes.



MANAGEMENT DISCUSSION **AND ANALYSIS**

Financial Statements

As one of the leading healthcare providers in the Cayman Islands, our organisation is committed to providing exceptional medical care to our patients. With a team of highly skilled physicians, nurses, and support staff, we strive to offer comprehensive services that meet the diverse needs of our community. In this executive summary, we will provide an overview of our hospital's operations, including our achievements, challenges, and goals for the future.

MANAGEMENT DISCUSSION **AND ANALYSIS**

Financial Position

The overall net worth of the Authority increased by \$20.3 million when compared to 2023 primarily due to the impact of the annual actuarial review of the post employment benefits remeasurements.

Investment and Cash Management

Throughout 2024, HSA actively employed an aggressive cash management strategy to better manage 'idle funds' through the placement of fixed deposits in A-class banks, especially given the rise in interest rates. This was also used to hedge against the high concentration of debts from a single source and ensured continued liquidity.

Based on the governing legislation, HSA has a statutory requirement to maintain cash reserves of 90 days. Vigilant collection of receivables was imperative to meet, exceed and maintain the 90-day statutory cash target which was exceeded by 15.6 days at the end of the financial year. The year end position of \$64.2 million was \$14.9 million above prior year. This is explained by the \$27.7 million increase in revenue as well as the active management of cash flows and the slow pace of capital investment.

Property, Plant, and Equipment (PPE)

Major acquisitions and works concluded in 2024 and included in the capital additions are:

- Hospital bed replacement for \$1 million
- Relocation expansion of ACU for \$1.6 million.
- A & E renovation for \$0.4 million
- The District Health Centre upgrades for \$0.3 million.

PPE includes net right-of-use assets (lease) of \$3.3 million. During the year ended 31 December 2024, there were two additions to the right of use asset portfolio. The Authority did not renew the lease for Baytown Plaza Unit 203 as well as the Merren's lease and as a result, the right of use asset (\$830.5k) associated with said facilities were derecognized during the year.

Accounts Receivable and Risk Concentration

Accounts Receivable decreased to \$43.6 million (2023: \$46.9 million), or \$3.3 million (7%) below the 2023 position. The continued high dependency on Government entities (CIG and CINICO) presents both an opportunity and a risk. There is the benefit of the surety of payment, however the collection is often fraught with delays resulting in significant cash flow issues.

MANAGEMENT DISCUSSION **AND ANALYSIS**

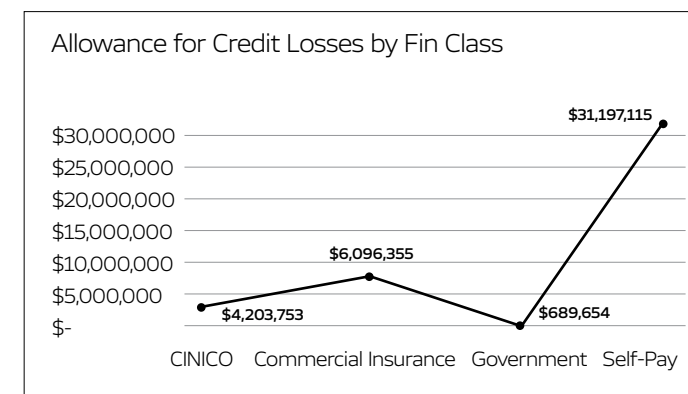
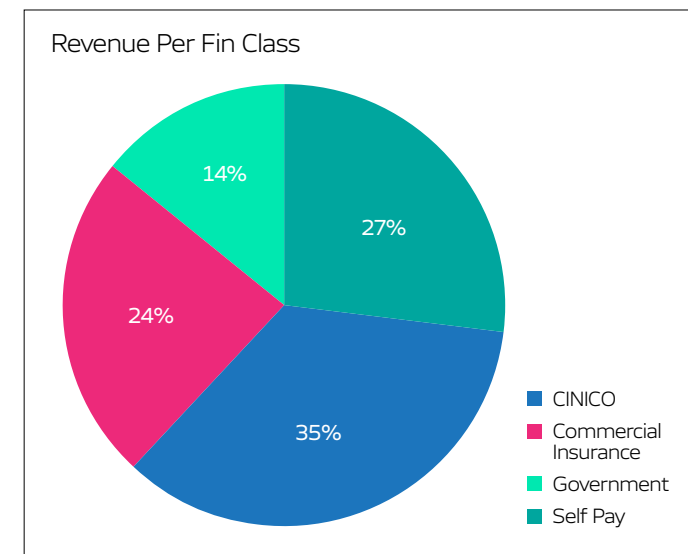
At the end of 2024, CIG and CINICO accounted for 49% of the total net receivables. This was 6% better than the 2023 position.

Commercial receivables were 24% of total receivables primarily due to the protracted, ongoing debt collection challenges with a commercial provider in relation to claims (2018-2022) that had erroneously been rejected due to personnel and system changes at the carrier. The matter has now been escalated to HIC for resolution and action.

Self-pay encounters represent 27% of the total receivable as of December 2024. This category represents the highest concentration of risk for default due to the transient nature of most of the patients in this receivable grouping.

The HSA has embarked on a cross-ministry project to improve collectability in this financial class. As part of any future risk management strategy, HSA will reposition itself to enhance third-party revenue and improve collection rates.

In keeping with the HSA's credit policy, an allowance for credit losses is required for all non-Government encounters,



including CINICO, who is managed as a commercial insurer with all transactions at arm's length. The accumulated allowance for credit losses stood

at \$42.3 million at the end of December 2024 and is shown by financial class in the graph shown above.

MANAGEMENT DISCUSSION **AND ANALYSIS**

Operating Performance

Operating expenses were 26% above the budget and 18% higher than 2023 actuals. Net revenues improved over 2023 by \$27.7 million (16%) while expenses increased by \$33.1 million (18%), resulting in a \$12.4 million deficit for the year ended December 2024.

Overall Revenue Growth

Net patient revenue trends reveal a 14% increase in revenue over the past year, primarily propelled by a 20% increase in outpatient service and a 7% increase in inpatient revenue. Revenue from District Health Centers (clinics) showed a 5% YoY increase.

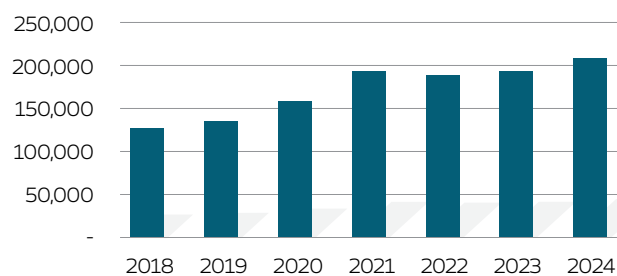
Regarding budget expectations, gross patient revenue exceeded the budget targets by 21% while there was a 14 % increase in gross patient revenue compared to 2023.

Trend Analysis

Over the last seven years, we have seen general growth in earnings of an average 10 percent per annum. 2024 was no exception, having recorded total net revenues 16 percent higher than 2023. However, when considered against revenue targets the average outcome was 18 percent better with 2021 being a bumper year (36 percent) primarily during to the Government Covid-19 response. On average 86 percent of

annual earnings is derived from episodic encounters. Episodic encounters refer to revenue derived from patients visits while non-episodic earnings are based on predetermined, fixed rate contracts, irrespective of the number of patients seen. During the Covid-19 years, the earnings from episodic encounters fell marginally to 76 percent due to patients having limited access to certain types of healthcare due to the then perceived risks to patients and healthcare providers.

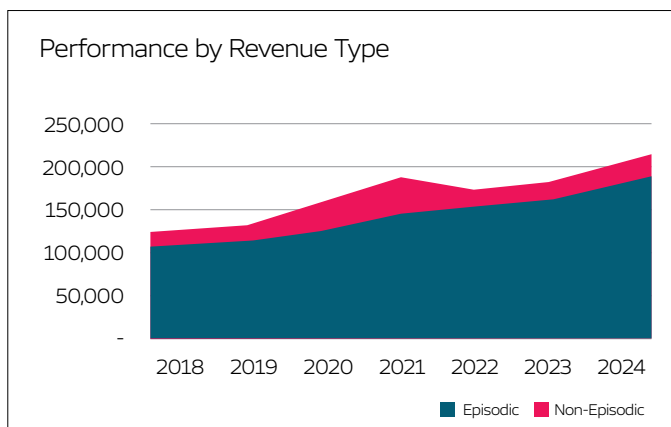
Revenue Growth Trend 2018-2024



MANAGEMENT DISCUSSION AND ANALYSIS

In 2024, some 342,622 encounters (excluding laboratory and pharmacy services) related to 45,681 unique patients, were handled. This represents a 9.2 percent increase over the 2023 patient load.

The positive revenue trends are consistent with the strategic move to expand service offerings, extended opening hours, increased clinical capacity, implementation of MOUs with international healthcare facilities and UCCI, expansion in community nursing and home care and the implementation of non-emergency transport services for our patients. There have also been several initiatives to reduce waiting time, ensure entity-wide consistency of the brand, eliminate bottleneck and improve overall customer service. These initiatives have contributed positively to the growth of the Authority.



2024 Annual Statistics Summary	Grand Cayman	FH/Sister Islands	Total
Patients treated* (unique patients)	44,073	3,209	45,681
Prescriptions Filled	580,399	76,191	656,590
Laboratory Tests Completed	1,293,130	N/A	1,293,130
Radiology Procedures	51,716	3,582	55,298
Outpatient Clinic Visits	264,808	24,618	289,426
Surgeries	4,763	164	4,927
Admissions	5,515	362	5,877
Live Births/Deliveries	695	10	705
Home Visits	12,034	1,387	13,421
District Clinic Visits	54,826	11,355	66,181
Dental Clinic Visits	31,009	2,569	33,578
Dental Clinic Patients (unique)	11,159	957	12,026
Urgent Care Visits	30,466	N/A	N/A
Emergency Room Visits	28,524	6,674	35,198

MANAGEMENT DISCUSSION **AND ANALYSIS**

The post-Covid years have seen mixed results against the budget. In 2024, we exceed budget targets by 18% percent. The budget variances reflect the difficulty in accurately projecting 2- year budgets in a market with changing dynamics and uncertainties.

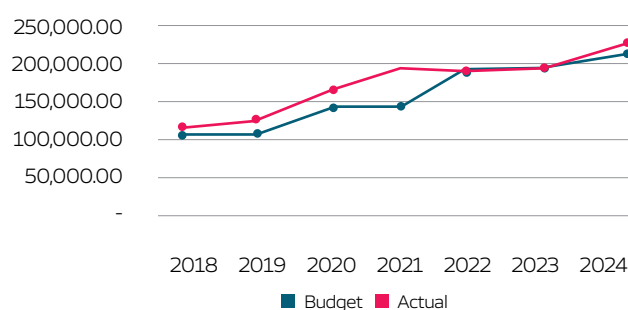
Revenue Performance by Category

The top five revenue earners accounted for 48 percent (\$95.1 million) of the 2024 earners. The outturn is consistent with the performance in prior years.

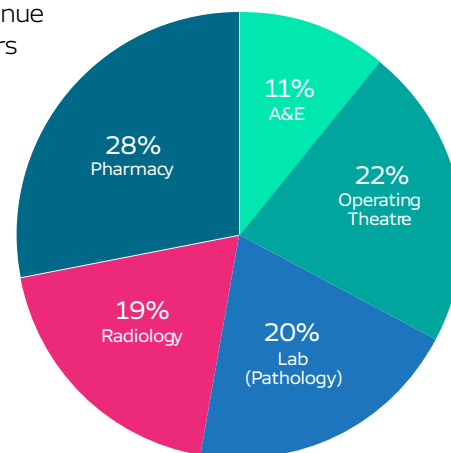
The Authority had not recommended price changes to Cabinet for services that required Cabinet's approval for many years. Neither has the Authority received an equity injection from the Government in many years. Instead, the Authority continues to find ways to make itself financially stable as it continues to fulfil its mandate as the national healthcare provider.

The result of these efforts has seen Cayman's population life expectancy becoming one of the highest in the region, of just over 85 years.

Revenue Performance vs. Budget



Major Revenue Contributors



In 2024 the Authority implemented full-time Neonatology services. There was also an expansion in homecare services, physiotherapy, and

urgent care. This has also reduced waiting times and increased access to care for our patients.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue by Geography

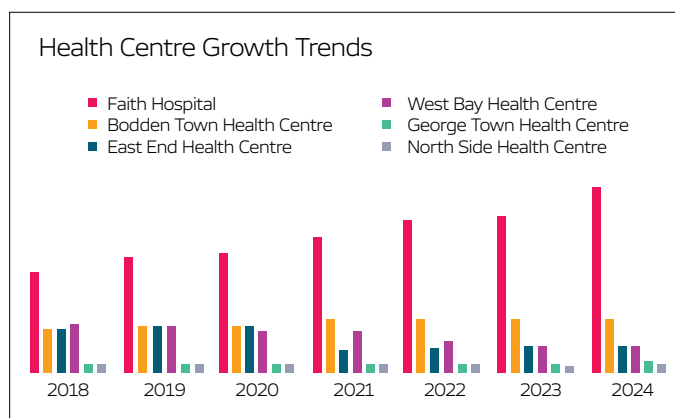
90 percent of the 2024 episodic revenue was earned at the George Town Hospital while Faith Hospital contributed 6 percent of the total 2024 episodic revenue. Similarly, the District Health Centres continue to expand and grow their offerings to the public.

Faith Hospital continues to grow steadily as it responds to the needs of the Sister Islands community with more services now being offered directly in Cayman Brac, rather than having to travel to Grand Cayman. The district health centres continued to perform steadily.

Financial Ratios and Metrics & KPIs (Key Performance Indicators)

Denial rates average 25 percent on initial submission with the primary reason being service not covered. The HSA is duty bound to deliver health service to residents irrespective of whether they have adequate insurance coverage or qualify for Government outputs.

Location	2024 Episodic Earnings
Faith Hospital	10,900,125
West Bay Health Centre	3,146,951
Bodden Town Health Centre	1,728,412
George Town Health Centre	1,587,842
East End Health Centre	654,240
North Side Health Centre	542,510



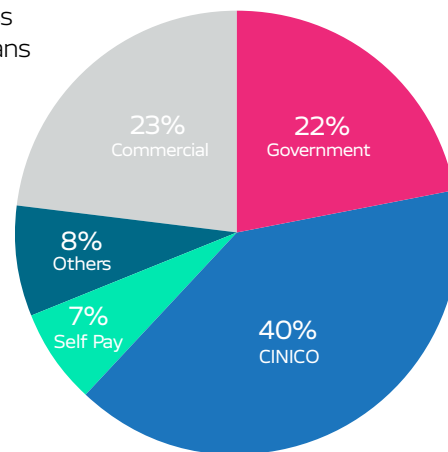
This means that the HSA will also carry a high level of self-pay with limited ability to recover same. HSA will continue to advocate for a local insurance clearing house system.

MANAGEMENT DISCUSSION **AND ANALYSIS**

Revenue Across Health Plans

CINICO accounted for 38 percent of the 2024 revenue through its management of the civil service. Combined, Government entities represent 70 percent of the total revenue. Commercial insurance accounted for 23 percent of total earnings, however due to the absence of a national clearing house, there remains significant uncertainty about collections. Self-pay remains the smallest but most volatile group where the ability to collect renders the group the most challenging of all health plans.

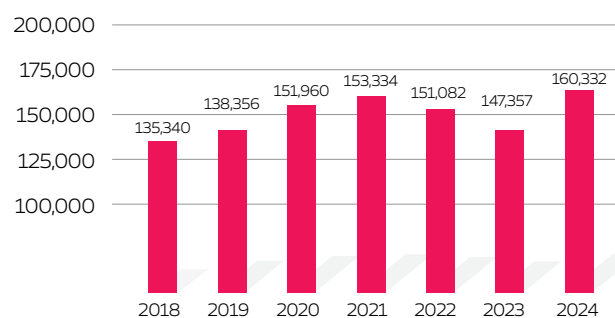
Revenue Across Health Care Plans



Revenue per Employee

Revenue per employee measures productivity and efficiency in earning revenue based on the number of employees it takes to do so. 2024 has been the most impressive year with an average earning of \$160,333 per employee. This represents an 18% growth in earnings per employee when compared to 2018.

Revenue per employee



Revenue per Encounter

In 2023 the average revenue based on the total number of encounters was \$603. This grew by 5 percent in 2024 to \$635. While the margin is small, it was nonetheless positive.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue Growth Rate

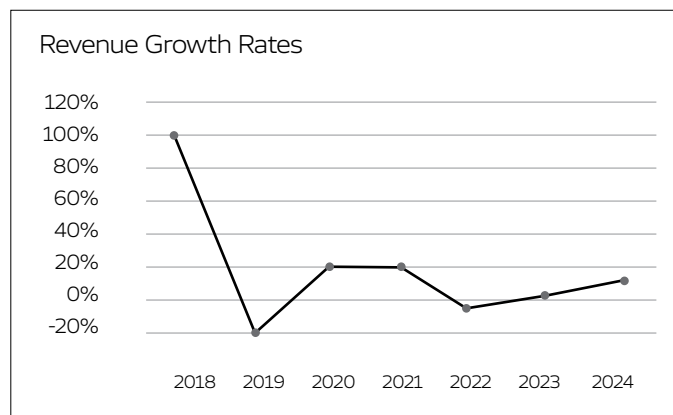
While actual revenue value has increased, the rate of growth has been unsteady having recorded a decline in 2022. However, in 2023 and 2024, revenue has taken an upward trajectory rounding out 2024 at 15 percent

Operating Margin

The Authority has not had a surplus operating result since 2021. This means that there is an erosion of shareholder capital which negatively impacts the Authority. In light of same, the Authority has begun to take a number of initiatives to address the issue in the short, medium and long-term as mandated by its governing laws.

Overall Expenditure Overview

Total operating expenditure increased by \$33.1 million when compared to 2023. The biggest driver of the year-on-year expenses were personnel costs (\$14.1 million) supplies & materials (\$6.9 million), other operating expense (\$3.2 million),



and allowances for credit losses (\$6.7 million). There were significant increases in drug costs, property insurance, staff honorarium, utilities and a 6 percent increase in staff head count over the course of the year.

Expenditure by Category

Fixed Costs: These are costs that do not change with the level of patient encounters in the short term and include items such as salaries of permanent staff including provisions for past

service liabilities, insurance, and depreciation. Salaries were the main driver for this category with a 6 % increase in head count year on year. Recruitment challenges due to geographic location and remuneration packages also limit flexibility in this category of expenditure.

MANAGEMENT DISCUSSION **AND ANALYSIS**

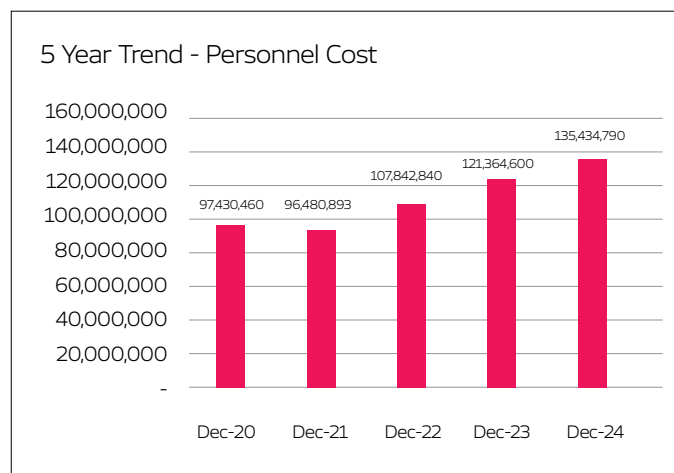
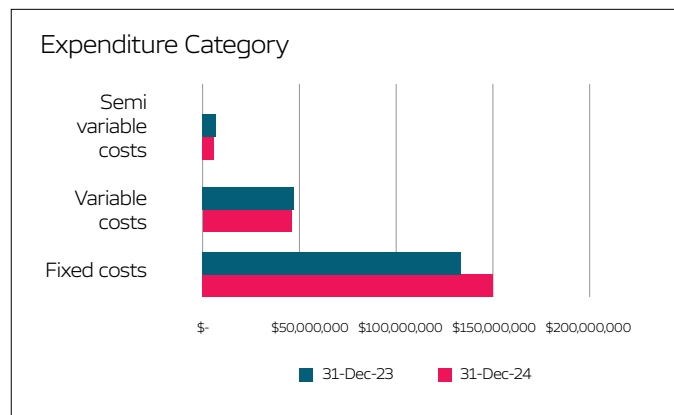
Variable Costs: These costs are controllable and will fluctuate based on the activity levels and needs of the Authority. The purchase of clinical supplies, pharmaceuticals and MedSurg inventory, utilities, and consultancies are considered in this category.

Semi-Variable Costs: These are costs that contain both fixed and variable components such as utilities which carry minimum fixed charges, but the final cost is driven by usage.

In 2024, as part of the Authority's cost containment strategy, variable and semi-variable costs declined. However, fixed costs increased by 12 percent as the Authority increased its clinical bench strength to meet the agreed strategic priorities.

Employee Salaries & Wages:

Personnel costs of \$132.6 million were \$14.1 million more than the prior year and \$19 million (17 percent) above the annual budget. At the end of 2024, there were 1,274 (fulltime, part time, casual) employees, an increase of 72 employees (6 percent) in comparison to FY2023: 1202 employees. The increase in cost was in line with the increased head count as well as the increased encounter levels.



A review of the 5-year personnel cost trend also shows a steady annual increase due to increased headcounts and remuneration rates over the period.

Another significant push factor in the \$14.1 million personnel cost

increase year over year, is the recognition of the valuation for post-retirement healthcare which resulted in additional expense of \$4.8 million when compared to 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

In addition to the increased post-retirement benefits, the rise in personnel cost was impacted by extra clinics and service expansion. In December 2024, the Government also announced a one-time honorarium of \$2,000 per employee. This was paid as directed to the 1,274 employees at a total cost of \$2.5 million. In addition to the honorarium, the Government mandated that the minimum salary across the entire public sector shall be \$3,000 resulting in additional staff cost of just under \$1 million.

The Authority remains self-insured for staff and dependents health care, with benefits aligned with those offered by CIG to the civil service. Contractual allowances increased by \$1.1 million (9 percent) when compared to 2023. This negative cost variance reflects the growing healthcare costs for staff and their dependents. The plan membership grew by 4 percent in 2023 to just over 2,223 individuals. In 2023, \$12.4 million was spent on staff health care versus the \$13.5 million spent in 2024.

Technology and IT Expenditures

Software expenses were \$1.7 million above budget, an 85 percent variance. This was due to an increase in software

licenses, support costs and application services. With the continued expansion of the entity's IT platform, the need for cybersecurity and user controls became paramount. Several reviews and assessments of the IT systems, security protocols and platform were done in 2024 the results of which will inform the way forward in 2025. Additionally, clinical software modules have also been implemented in 2024 as the national hospital keeps pace with technology, improves efficiency and access to care.

Operational and Facility Costs

Rental expenses. Rental costs of \$1.9 million were 27 percent below prior year. This has been attributed to a decrease rental properties and the recognition of Right of Use assets during the year. The hospital was built many years ago to cater for a patient load of approximately 30,000 residents. Based on the last compendium of statistics released by the Government, the Cayman's population now stands above 90,000 residents, which presents a strain on the facilities. In order to address the needs, the Authority was forced to spread its operations across nine Island wide locations in addition to Faith hospital which serves the Sister Islands.

Utility costs were 10 percent above budget. The primary driver for utility expenditure was electricity, which accounted for 78 percent of the total utility expenditure. Patient activity levels have also increased by 9.2 percent over 2023. Electricity costs were additionally impacted by the implementation of additional services and off-site campuses.

In 2022, the Board of the HSA approved a 200KW photovoltaic solar power system for the main campus intended to reduce the hospital's energy bill by 20 percent. Utilization and savings for the year was 28 percent. The gains realized from the solar system, were partially offset by a 3.2 per cent base rate increase in tariffs by the local electricity provider effective June 2024.

Supplies and Materials increased by 26 percent when compared to 2023. The primary driver in supplies and materials was drugs. The input cost of drugs continues to remain high due to the ongoing war and volatility in commodity markets. In addition, pharmaceutical costs have remained high post Covid. It should be noted that most of our pharmaceuticals are imported from Europe. In order

MANAGEMENT DISCUSSION **AND ANALYSIS**

to combat issues in the supply chain, the Authority has entered into 2-year fixed price contracts with vendors who are at times forced to exit said contracts due to the significant changes in prices. The drug protocols in place ensures that the highest level of care is maintained in sourcing pharmaceuticals from reputable sources with processes in place to verify the quality of the drugs.

Insurance costs increased by 32 percent primarily due to the worldwide increase in insurance rates in the property market.

Financial Ratios and Metrics

Cost Efficiency Ratio: This ratio measures the relationship between cost and output. In 2024, the cost of service per encounter was \$612 compared to 2023, when the cost was \$586. This represents a 4 percent improvement in overall cost efficiency.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization): EBIDTA declined by \$4.8 million when compared with 2023 when EBIDTA was \$1.7 million dollars. EBITDA assesses

the Authority's ability to generate earnings before accounting for non-cash expenses and interest.

Conclusion

In summary, operating expenditure was higher than budget targets by \$44.5 million and prior year by \$33.1 million while net operating revenue was \$31.5 million better than budget and \$27.7 million better than 2023. The revenue performance is also supported by a 9.2% increase in encounters year on year. The 90-day cash targets were also exceeded by 15.6 days.

While the organization faces challenges, the overall increase in revenue and strategic management of assets and investments provide a foundation to build financial stability. Continuous monitoring and adaptive strategies will be key to navigating the evolving financial landscape.

Audited Financial Statements of

**CAYMAN ISLANDS HEALTH SERVICES
AUTHORITY**

31 December 2024

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

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Chief Executive Officer

95 Hospital Road · P.O. Box 915
Grand Cayman KY1-1103 · Cayman Islands
Tel: (345) 244 2602 · Fax: (345) 244 2595

STATEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

These financial statements have been prepared by the Cayman Islands Health Services Authority (“the Health Authority”) in accordance with the Public Management and Finance Act (2020 Revision).

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

As the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chairperson, we are responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by the Act and properly record the financial transactions of the Health Authority.

As CEO, CFO and Chairperson, we are responsible for the preparation of the Health Authority’s financial statements and for the judgements made in them.

The financial statements fairly present the financial position, financial performance and the cash flows of the Health Authority.

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

- (a) completely and reliably reflect the financial transactions for the Health Authority for the year ended 31 December 2024.
- (b) fairly reflect the financial position as of 31 December 2024 and performance for the year ended 31 December 2024; and
- (c) comply with the International Financial Reporting Standards under the responsibility of the International Accounting Standards Board.

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

Lizzette R. Yearwood, BScN, MHA, MMH, Cert. Hon., JP
Chief Executive Officer
21 July 2025

Yvette Dilbert
Chairperson, HSA
21 July 2025

Sheila Thomas
Chief Financial Officer, HSA
21 July 2025



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AUDITOR GENERAL'S REPORT

To the Board of Directors of the Cayman Islands Health Services Authority

Opinion

I have audited the financial statements of the Cayman Islands Health Services Authority (the "Health Authority"), which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 57.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cayman Islands Health Services Authority as at 31 December 2024 and its financial performance and its cash flows for the year ended 31 December 2024 in accordance with International Financial Reporting 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 Health Authority in accordance with the International Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Health Authority'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 Health Authority or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR GENERAL'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Health Authority'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 Health Authority'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 Health Authority 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)* and Section 24(1) of the *Health Services Authority Act (2010 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
Auditor General

21 July 2025
Cayman Islands

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Statement of Financial Position

As at December 31, 2024

(stated in Cayman Islands dollars)

	Note	31 December 2024	Budget	31 December 2023
Current assets				
Cash and cash equivalents	4	49,196,305	41,884,417	24,141,844
Short-term investments	5	15,057,966	-	25,228,829
Accounts receivable - net	6	29,331,697	37,651,049	44,385,319
Other receivables - net	7	14,295,452	1,280,066	2,534,937
Inventory - net	8	12,980,795	13,385,101	14,235,843
Advances to suppliers		1,598,229	-	1,102,677
Prepaid expenses		274,329	40,822	72,589
Total current assets		122,734,774	94,241,455	111,702,039
Non-current assets				
Fixed assets	9	106,515,634	130,583,196	108,487,248
Right-of-use assets	10	3,285,895	-	3,932,017
Total non-current assets		109,801,529	130,583,196	112,419,265
Total Assets		232,536,303	224,824,651	224,121,305
Current liabilities				
Accounts payable and accrued expenses	11	27,417,724	10,265,708	19,869,765
Lease liability	10	1,297,146	-	1,248,682
Total current liabilities		28,714,870	10,265,708	21,118,447
Non-current liabilities				
Unfunded employee healthcare benefits, net	12	221,389,000	172,432,000	236,138,000
Employee pension benefits, net	13	1,180,000	8,905,000	5,284,000
Lease liability	10	2,209,989	510,634	2,881,918
Total non-current liabilities		224,778,989	181,847,634	244,303,918
Total Liabilities		253,493,859	192,113,342	265,422,365
Net (Liabilities)		(20,957,556)	32,711,309	(41,301,060)
Represented by:				
Contributed capital		141,983,402	140,805,201	141,983,402
Accumulated deficit		(225,771,259)	(150,895,194)	(213,489,763)
Other comprehensive gain / (loss)		20,029,000	-	(12,596,000)
Asset revaluation		42,801,301	42,801,302	42,801,301
Net (Deficit)		(20,957,556)	32,711,309	(41,301,060)

The accounting policies and notes on pages 8 to 57 form an integral part of these financial statements.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Statement of Comprehensive Income

For the year ended December 31, 2024

(stated in Cayman Islands dollars)

	Note	31 December 2024	Budget	31 December 2023
Revenue				
Patient services fees	14	175,648,628	145,592,023	154,155,592
Government programme	15	25,635,954	25,619,000	19,826,921
Other income	16	3,257,027	1,865,321	2,824,516
		204,541,610	173,076,344	176,807,029
Operating expenses				
Staff costs	17	132,586,464	113,675,035	118,474,713
Supplies and materials	18	34,010,848	25,882,203	27,097,402
Other operating expense	19	12,846,479	11,316,936	9,605,188
Allowance for credit losses	6, 7	16,670,414	3,688,387	9,916,980
Depreciation	9, 10	9,292,486	8,498,147	8,755,911
Utilities		3,779,944	3,442,330	3,940,681
Legal and professional fees	20	1,332,989	1,606,100	1,468,186
Insurance		2,439,657	1,545,108	1,848,487
Security services		1,056,103	1,263,000	970,084
Travel and subsistence		398,146	551,503	768,309
Training		308,104	345,527	267,981
Reference materials		1,864	-	13,301
Inventory adjustment	8	2,255,563	600,000	772,032
		216,979,061	172,414,276	183,899,254
Net loss for the year		(12,437,452)	662,068	(7,092,225)
Other comprehensive income				
Re-measurement of defined pension benefit	13	4,596,000	-	1,439,000
Re-measurement of defined healthcare benefit	12	28,029,000	-	(77,210,000)
		32,625,000	-	(75,771,000)
Total comprehensive gain / (loss) for the year		20,187,548	662,068	(82,863,225)

The accounting policies and notes on pages 8 to 57 form an integral part of these financial statements.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Statement of Changes in Equity

For the year ended December 31, 2024
(stated in Cayman Islands dollars)

	Note	Contributed capital	Accumulated deficit	Other comprehensive loss	Asset revaluation	Total
Beginning Balance, 1 January 2023		141,983,402	(206,397,538)	63,175,000	42,801,301	41,562,165
Net loss for the year		-	(7,092,225)	-	-	(7,092,225)
Other comprehensive income for the year	12, 13	-	-	(75,771,000)	-	(75,771,000)
Capital contribution during the year		-	-	-	-	-
Ending Balance, 31 December 2023		141,983,402	(213,489,763)	(12,596,000)	42,801,301	(41,301,060)
Beginning Balance, 1 January 2024		141,983,402	(213,489,763)	(12,596,000)	42,801,301	(41,301,060)
Net loss for the year		-	(12,437,452)	-	-	(12,437,452)
Prior period adjustment			155,956			155,956
Other comprehensive loss for the year	12, 13	-	-	32,625,000	-	32,625,000
Ending Balance, 31 December 2024		141,983,402	(225,771,259)	20,029,000	42,801,301	(20,957,556)

The accounting policies and notes on pages 8 to 57 form an integral part of these financial statements.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Statement of Cash Flows

For the year ended December 31, 2024
(stated in Cayman Islands dollars)

	Note	31 December 2024	Budget	31 December 2023
Cash provided by/(applied in):				
Operating activities				
Net loss for the year		(12,437,452)	-	(7,092,225)
Add item not affecting working capital:				
Allowance for credit losses	6, 7	16,670,414	-	9,916,980
Depreciation	9, 10	9,292,486	-	8,755,911
Inventory write-downs	8	2,255,563	-	772,032
Prior period adjustment		155,956		
Net changes in non-cash working capital balances relating to operations:				
Accounts receivable, net, (increase)	6	(109,386)	152,966,595	(19,049,303)
Other receivables, (increase) / decrease	7	(13,267,921)	27,641,631	3,003,260
Inventory, net, (increase)	8	(1,000,515)	(28,958,733)	(522,774)
Advances to suppliers, (increase) / decrease		(495,552)	-	719,992
Prepaid expenses, (increase)		(201,740)	-	(31,767)
Accounts payable and accrued expenses, increase	11	7,547,958	(115,246,204)	2,221,229
Right of use asset, (increase)	10	(747,521)	-	(2,036,525)
Lease liability, increase	10	307,123	-	1,462,294
Employee pension benefits, net, increase	13	492,000	-	458,000
Employee healthcare benefits, net, increase	12	13,280,000	(23,189,768)	8,438,000
Net cash generated from operating activities		21,741,413	13,213,521	7,015,104
Investing activities				
Cost of fixed assets purchased	9	(5,927,229)	(10,085,000)	(9,033,409)
Short-term investments	5	10,170,863	-	(15,228,829)
Net cash provided by / (used in) investing activities		4,243,634	(10,085,000)	(24,262,238)
Financing activities				
Finance interest on operating leases	10	(258,659)	-	(183,165)
Lease liabilities - Long-term, increase / (decrease)	10	(671,929)	-	753,661
Net cash provided by / (used in) financing activities		(930,588)	-	570,496
Increase / (Decrease) in cash during the year		25,054,459	3,128,521	(16,676,638)
Cash and cash equivalents at beginning of year		24,141,844	38,755,896	40,818,478
Cash and cash equivalents at end of year		49,196,305	41,884,417	24,141,844
Operating Cash Flows from Interests				
Interest received		1,603,001	-	690,245

The accounting policies and notes on pages 8 to 57 form an integral part of these financial statements.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

1. Background information

The Cayman Islands Health Services Authority (the “Health Authority”) is a statutory body established on 1 July 2002 under the Health Services Authority Act. The purpose of the Health Authority is to provide health care services and facilities in the Cayman Islands in accordance with the National Strategic Plan for Health prepared by the Cayman Islands Government (the “Government”).

The Health Authority is comprised of the following health care agencies:

- Cayman Islands Hospital
- Faith Hospital
- Community-based service:
 - Little Cayman Health Centre
 - George Town General Practice Clinic
 - West Bay Health Centre
 - Bodden Town Health Centre
 - East End Health Centre
 - North Side Health Centre
 - Public Health Unit
 - Lions Eye Clinic
 - George Town Dental Clinic
 - Merren’s Dental Clinic
 - Cayman Brac Dental Clinic
 - Smith Road Health Centre
 - Bay Town Plaza (Physiotherapy)

The Health Authority is located on Hospital Road, PO Box 915, Grand Cayman, KY1-1103 Cayman Islands.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

2. Adoption of new and revised Standards

(a) The Health Authority applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Health Authority has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Health Authority's financial statements.

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Health Authority financial statements.

- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Health Authority's financial statements.

b) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Health Authority's financial statements are disclosed below. The Health Authority intends to adopt these new and amended standards and interpretations, if applicable, when they become effective

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

2. Adoption of new and revised Standards (continued)

Effective for periods beginning on or after 1 January 2025

- Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Health Authority's financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. The Health Authority is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Health Authority has public accountability, it is not eligible to elect to apply IFRS 19.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The principal accounting policies adopted by the Health Authority are as follows:

(a) Basis of accounting

The financial statements of the Health Authority are prepared on an accrual basis under the historical cost convention except for: (1) the revaluation of land and buildings [see (d) below] and (2) employee benefits [see note 12 and note 13 below]. The financial statements are presented in Cayman Islands Dollars (CIS\$), unless otherwise stated. The statements are rounded to the nearest dollar except otherwise stated.

Changes in accounting policies

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

(b) Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year of the revision and future years, where applicable.

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Health Authority recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Financial assets (continued)

Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Health Authority's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through the OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. All debt instruments are classified as "Hold to collect and sell" and recognized at fair value through the OCI. The debt instruments were previously classified as available for sale under IAS 39. Accounts receivables are measured at the transaction price determined under IFRS 15.

Cash and Cash Equivalents classified as loans and receivables under IAS 39 have been reclassified to amortized cost at the adoption date of the standard.

The Health Authority's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Health Authority commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through the OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through the OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

All debt instruments are subsequently measured at fair value with gains and losses arising due to change in the fair value recognized in the OCI. Interest income and foreign change gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortised cost.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Financial assets (continued)

Derecognition

The Health Authority has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Health Authority has transferred substantially all the risks and rewards of the asset, or (b) the Health Authority has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

Impairment of financial assets

The Health Authority recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Health Authority expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivables, the Health Authority uses the simplified approach to assess and make provision for ECLs applied to trade and other receivables at the end of each reporting period. 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.

For debt instruments at fair value through OCI, the Health Authority applies the low credit risk simplification. At every reporting date, the Health Authority evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Health Authority reassesses the credit rating of the debt instrument. In addition, the Health Authority considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due for goods and services sold.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities comprise accounts payable and accrued expenses.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(d) Fixed assets and depreciation

Land and buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the statement of financial position date.

Any revaluation increase arising on the revaluation of such land and buildings is recognized in the statement of changes in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the statement of comprehensive income, in which case the increase is credited to the statement of comprehensive income to the extent of the decrease previously charged.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(d) Fixed assets and depreciation (continued)

A decrease in the carrying amount arising on the revaluation of such land and buildings is charged to the statement of comprehensive income to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to statement of comprehensive income. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings (deficit). No transfer is made from the revaluation reserve to retained earnings (deficit) except when an asset is derecognised.

Properties in the course of construction for the main healthcare business, administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Health Authority's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Medical equipment and other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged to recognize the consumption of an asset, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(d) Fixed assets and depreciation (continued)

Depreciation is charged to the statement of comprehensive income on a straight-line basis based on the following periods estimated to write off the cost of the assets over their expected useful lives:

Buildings	up to 60 years
Medical equipment	8 – 20 years
Other fixed assets	3 – 20 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, were shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

(e) Right-of-use assets (Leases)

(a) The Health Authority assesses whether a contract is or contains a lease, at inception of the contract. The right-of-use asset and a corresponding lease liability is recognised with respect to all lease arrangements in which the Health Authority is the lessee, except for short-term cancellable leases (a lease is no longer enforceable when both the lessee and lessor have the right to terminate it without the other party's consent and with no more than an insignificant penalty), and leases of low value assets (where the value of the underlying asset is less than \$5,000). For these leases, the lease payments are recognised as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Cayman Islands borrowing rate is used.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(e) Right-of-use assets (Leases) (continued)

- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

No such adjustments were made during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever an obligation is incurred for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(e) Right-of-use assets (Leases) (continued)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the organization expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

IAS 36 is applied to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Fixed Asset” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss (see Note 19).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The Health Authority has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Health Authority has allocated the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(f) Impairment

The carrying amount of the Health Authority’s assets other than inventory is reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(g) Foreign currency translation

Transactions in foreign currencies are translated at the prevailing foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Cayman Islands dollars at the prevailing exchange rate at the statement of financial position date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Cayman Islands dollars at the prevailing foreign currency exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the Cayman Islands dollars at the prevailing foreign exchange rates at the dates that the values were determined.

(h) Allowance for credit losses

Health Authority uses the allowance method to record its estimated annual expense for allowance for credit losses. Under the allowance method, receivables are written off against the allowance for credit losses (a contra asset account) when management believes that the collectability of the account is unlikely. The allowance is an amount that management believes will be adequate to cover any credit losses, based on an evaluation of collectability and prior credit losses experience.

(i) Inventory

Inventory is valued at the lower of net realisable value or cost, on a moving average basis. Inventory is recorded net of obsolete, slow-moving, and expired items.

(j) Revenue recognition

Revenue including government programme is recognized upon transfer of promised goods or services to customers in an amount that reflects the consideration to which the Health Authority expects to be entitled in exchange of goods or services. This core principle is delivered as per the IFRS 15 five-step model framework which are: (1) Identify the contract with a customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to the performance obligations in the contract; and (5) Recognize revenue when the Health Authority satisfies a performance obligation.

Output revenue is recognised uniformly during the year based on a 1/12 basis of the approved budget amount. This revenue stream is a contribution to the operational budget of the Health Authority by the Cayman Islands Government.

Revenue such as donations, interest on deposits, rental and other miscellaneous income are recognized when the condition (if any) relating to a donation is met, or the agreed criteria for interest revenue has been settled or when services are provided. Grants received or receivable in recognition of specific expenses are recognized in the statement of comprehensive income in the period received.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(k) Employee benefits

The Health Authority employees and their dependants receive free medical benefits of which a portion is provided by the Health Authority within its facilities. The portion provided by the Health Authority within its facility is valued at \$13,474,815 (2023: \$12,443,381). This amount is netted against revenue as this is considered as contractual adjustments.

The Health Authority provides post-employment benefits through defined benefit and defined contribution plans.

Defined benefit plans

The Health Authority's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets. The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected unit credit method prorated on service and Management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees, and mortality rates. When the calculation results in a net benefit asset, the recognised assets are limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (loss). The net interest expense on the net defined benefit liability for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The discount rate used to value the defined benefit obligation is based on a combination of high-quality corporate bonds, in the same currency in which the benefits are expected to be paid and with terms to maturity that, on average, match the terms of the defined benefit obligations and the long-term rate of return of plan assets.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

3. Significant accounting policies (continued)

(k) Employee benefits (continued)

Defined benefit plans (continued)

In addition to employee pension benefits, the Health Authority also provides certain employee health care benefits to certain current and future retirees. To be eligible, employees must meet the following criteria at retirement: hired prior to 1 November 2010; complete 10 consecutive years with the Health Authority and the Government as principal employer; retire from the Health Authority at age 65 (statutory retirement age) or after age 50 (early retirement age) on the advice of the Medical Board; hired by Government and transferred to the Health Authority without a break in service.

In accordance with IAS 19, the Health Authority recognizes a liability when an employee has provided services in exchange for employee benefits to be paid in the future; and an expense when the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits. These amounts are reported in the statements of financial position and comprehensive income, respectively. They are also presented in additional details in the notes to the financial statements.

The Health Authority presently pays its post-retirement health care obligations annually from its operating expenditure budget. The Health Authority is presently considering alternative funding arrangements which will set aside funds to meet future post-retirement health care obligations as and when they fall due.

Defined contribution plans

The Health Authority's obligations for contributions to employee defined contribution pension plans are recognized in the statement of comprehensive income in the periods during which services are rendered by employees.

(l) Provisions

Provisions are recognised when the Health Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that the Health Authority will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

4. Cash and cash equivalents

	2024	2023
	\$	\$
Petty cash	18,897	14,800
Current accounts	31,376,099	24,127,044
Fixed deposits	17,801,309	-
	49,196,305	24,141,844

The Health Authority has an unsecured bank overdraft in the amount of \$4 million with CIBC First Caribbean International Bank (Cayman) Ltd. ("CIBC") as at 31 December 2024. The amount utilized during the year was nil (2023: nil).

HSA has two 3-month term deposits at a local banking institution. One for \$17.1 million (4.4% p.a. interest rate) and the other for US\$800k (4.29% p.a. interest rate). These mature in March 2025.

Currency	Principal	Start Date	End Date	Tenure	Interest rate %	Interest to Maturity
KYD	17,132,880	23.12.2024	24.03.2025	3 months	4.40%	187,945
USD	800,514	23.12.2024	24.03.2025	3 months	4.29%	7,149

5. Short-term investments

	2024	2023
	\$	\$
Fixed deposits	15,057,966	25,228,829
	15,057,966	25,228,829

The HSA also has a four-month term deposit with another financial institution for \$15 million (4.3% p.a. interest rate). In 2023, HSA had a \$15.0 million (5.2% p.a. interest rate), six-month fixed deposit which matured in June 2024 at a local banking institution. There was an additional six-month investment of \$10.2 million (5.1% p.a. interest rate) with a maturity date of January 2024.

Currency	Principal	Start Date	End Date	Tenure	Interest rate %	Interest to Maturity
KYD	15,057,966	14.11.2024	20.03.2025	4 months	4.30%	187,945

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

6. Accounts receivable - net

	2024	2023
	\$	\$
Gross accounts receivable	71,650,903	74,430,765
Allowance for credit losses	(42,319,207)	(30,045,446)
	29,331,697	44,385,319
Allowance for credit losses movement:		
	2024	2023
	\$	\$
Balance at beginning of the year	30,045,446	23,975,386
Additional credit losses	13,942,730	6,070,060
Write-offs/Adjustments	(1,668,970)	-
	42,319,207	30,045,446

6. Accounts receivable – net

Below is the aging profile of accounts receivable as at 31 December 2024 and 31 December 2023:

	2024	2023
	\$	\$
1 - 30 days	25,606,261	25,744,438
31 - 90 days	7,725,291	7,281,891
91 - 365 days	13,589,548	15,768,474
Over 365 days	24,729,803	25,635,962
	71,650,903	74,430,765

The Health Authority policy performed an individual/specific ECL assessment of any related party debtors with qualitative or quantitative factors indicating doubts around collectability. Related party receivables from the Cayman Islands Government presumably have a low risk of default, and thus, credit losses are only provided for balances over 180 days. For third party receivables balances from insurance companies, estimated credit losses are provided for balances over 180 days, as it may take up to 180 days for an insurance claim to be filed and adjudicated. For self-pay balances, estimated credit losses are provided for balances over 30 days.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY**Notes to financial statements**

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

7. Other receivables – net

	2024	2023
	\$	\$
Cabinet receivable	18,528,897	5,676,815
Other accounts receivable	2,274,959	565,313
Salary advance	66,200	139,729
	20,870,056	6,381,857
Less allowance for credit losses	6,574,604	3,846,920
	14,295,452	2,534,937

Allowance for credit losses movement:

	2024	2023
	\$	\$
Balance at beginning of the year	3,846,920	-
Additional credit losses	2,727,684	3,846,920
	6,574,604	3,846,920

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY**Notes to financial statements**

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

7. Other receivables – net (continued)

Cabinet receivables pertain to a receivable from the Ministry of Health for monthly programmes (\$13,931,619) and (\$4,597,278) from the Ministry of Finance and Economic Development related to outstanding COVID-19 services reimbursements. The \$4,597,278 has been disputed and an allowance for credit losses provision has been made in accordance with the policy for potential write-off. The remainder of the provision amount for \$1,977,326 relates to past due balances from various CIG related entities.

8. Inventory – net

	2024	2023
	\$	\$
Pharmaceutical supplies	7,620,078	7,706,133
Medical supplies	6,985,149	6,529,710
	<i>14,605,227</i>	<i>14,235,843</i>
Less allowance for inventory impairment	1,624,432	-
	<i>12,980,795</i>	<i>14,235,843</i>

The cost of inventories sold or used during the year is recognized as supplies and materials expenses in the statement of comprehensive income was \$34,010,848 (2023: \$27,097,402).

The inventory adjustment presented in the Statement of Comprehensive Income for the year ended 31 December 2024 of \$2,255,563 (2023: \$772,032) represents the provision for slow moving stock as well as write-off for expired drugs and other inventory items.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
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9. Fixed assets

As at 31 December 2024	Land	Building	Medical equipment	Computer Hardware	Computer Software	Construction in Progress	Other assets	Total
Cost:								
At 1 January 2024	18,540,000	84,907,340	28,130,810	5,839,076	5,920,795	1,532,524	13,753,705	158,624,249
Additions during the year	-	-	1,396,929	347,504	482,637	3,328,575	478,614	6,034,259
Disposals during the year	-	-	(450,097)	(12,630)	-	-	(460,406)	(923,133)
Transfers during the year	-	737,909	1,447,596	-	-	(2,185,505)	-	-
At 31 December 2024	18,540,000	85,645,249	30,525,238	6,173,950	6,403,432	2,675,594	13,771,913	163,735,376
Accumulated depreciation:								
At 1 January 2024	-	11,701,366	20,010,340	4,900,348	5,662,481	-	7,862,466	50,137,001
Charge for the year	-	4,385,137	1,776,917	441,821	152,929	-	1,242,688	7,999,492
Disposals during the year	-	-	(450,097)	(12,630)	-	-	(454,024)	(916,751)
At end of the year	-	16,086,503	21,337,160	5,329,538	5,815,409	-	8,651,130	57,219,741
Net Book Value								
At 31 December 2024	18,540,000	69,558,746	9,188,078	844,412	588,022	2,675,594	5,120,783	106,515,634

As at 31 December 2023	Land	Building	Medical equipment	Computer Hardware	Computer Software	Construction in Progress	Other assets	Total
Cost:								
At 1 January 2023	16,093,000	82,779,362	27,005,713	5,450,385	5,913,431	379,415	13,279,704	150,901,010
Additions during the year	2,447,000	2,061,734	1,263,207	502,927	7,364	1,352,378	474,635	8,109,245
Disposals during the year	-	-	(129,407)	(18,023)	-	-	(20,881)	(168,311)
Transfers during the year	-	75,959	-	(96,213)	-	-	20,247	(7)
Revaluation adjustment	-	(9,716)	(8,703)	-	-	(199,269)	-	(217,688)
At 31 December 2023	18,540,000	84,907,340	28,130,810	5,839,076	5,920,795	1,532,524	13,753,705	158,624,249
Accumulated depreciation:								
At 1 January 2023	-	7,476,582	18,476,696	4,445,905	5,517,158	-	6,774,920	42,691,260
Charge for the year	-	4,224,784	1,641,702	472,466	145,323	-	1,108,404	7,592,678
Disposals during the year	-	-	(108,058)	(18,023)	-	-	(20,856)	(146,937)
At end of the year	-	11,701,366	20,010,340	4,900,348	5,662,481	-	7,862,467	50,137,001
Net Book Value								
At 31 December 2023	18,540,000	73,205,974	8,120,470	938,728	258,314	1,532,524	5,891,238	108,487,248

Included in other assets are motor vehicles at net book value of \$1,485,876 (2023: \$1,671,790), furniture & fittings \$1,140,451 (2023: \$1,229,353), leasehold improvements \$1,012,667 (2023: \$1,350,223), and office equipment \$91,982 (2023: \$102,595).

Included in the advances to suppliers in the statement of financial position are amounts valued at \$703,381 (2023: \$666,722) related to the purchase of fixed assets that are yet to be delivered as of December 31, 2024.

During the year ended 31 December 2023 the Health Services Authority, though Lands & Survey Department, acquired two pieces of Crown land valued at \$2,447,000. Both are earmarked for the expansion of services in the districts.

Under the Health Authority Act, the Cayman Islands Government vested various healthcare facilities in the Cayman Islands into the Health Authority. These properties were valued on 1 January 2001, 17 June 2011, 5 July 2016, and 1 January 2021 by an independent appraiser such as BCQS International, JEC Property Consultants and DDL Studio Ltd., on a depreciated replacement cost basis. The next valuation is scheduled for January 2026.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

10. Right-of-use assets

This note provides information for leases where the Health Authority is a lessee.

(i) Amounts recognised in the statement of financial position.

	2024	2023
Right-of-use assets:	\$	\$
Buildings	3,285,895	3,932,017
	3,285,895	3,932,017
Lease Liability	\$	\$
Current	1,297,146	1,248,682
Non-Current	2,209,989	2,881,918
	3,507,135	4,130,600

(ii) Amounts recognised in the statement of comprehensive income

The depreciation expense on statement of comprehensive income includes the following amounts relating to leases:

	2024	2023
Depreciation charge of right-of-use assets	\$	\$
Buildings	1,393,643	1,163,178
	1,393,643	1,163,178

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 31 December 2024 is as follows;

	One year or less	One to five years	Over five years	Total
31 December 2024				
Lease payments	1,511,732	2,503,023	-	4,014,755
Finance charges	(214,586)	(293,034)	-	(507,620)
Total	1,297,146	2,209,989	-	3,507,135
31 December 2023				
Lease payments	1,500,737	3,331,385	-	4,832,122
Finance charges	(252,055)	(449,468)	-	(701,522)
Total	1,248,682	2,881,918	-	4,130,600

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Notes to financial statements

For the year ended 31 December 2024
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10. Right-of-use assets (continued)

Interest Expense relating to the finance cost portion of the lease liability is \$258,658, (2023: \$183,165). Expense relating to short-term leases and leases of low-value assets that are not shown above are included in other operating expenses. The total cash outflow for leases in 2024 was \$1,629,852 (2023: \$1,324,802).

(iii) The Health Authority's leasing activities and recognition

The Health Authority has lease contracts for various offices, and equipment used in its operations. Leases contracts are typically made for fixed periods of 6 months to 5 years but may have an extension option as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Health Authority also has certain leases of buildings and equipment with lease terms of 12 months or less and with low value. The Health Authority applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Extension and termination options are included in several property and equipment leases across the Health Authority. These are used to maximise operational flexibility in terms of managing the assets used in the Health Authority's operations. Most of the extension and termination options held are exercisable only by the Health Authority and not by the respective lessor.

During the year 2024, HSA added two locations to the right-of-use assets portfolio, namely Baytown Plaza unit 104 and Elizabethan Square Rovinda Estates. The following are the properties under ROU leases (leases over 365 days):

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

10. Right-of-use assets (continued)

Leasehold Property	Per lease Annual Rent Per lease
	\$
Bay Town Plaza Unit 104	86,786
Bay Town Plaza Unit 203	146,107
Bay Town Plaza Unit 201 and 204	256,823
Bay Town Plaza Unit 105 & 205	182,101
Georgetown Financial Centre Unit 201 & 203	311,753
TPC -Smith Road Centre unit 301	253,207
TPC -Smith Road Centre unit 308	125,894
Citrus Grove 2nd Floor	152,242
Citrus Grove 4th Floor	307,873
Sigma Building upstairs office	57,400
Merren Dental Clinic	95,376
Elizabethan (Roviada Estates) storage	105,600
	<u>2,081,163</u>

The Health Authority also rents four warehouse units in the Heritage Holdings facility used to house financial records and inventory items. Combined these various rented properties has committed the Health Authority to lease costs of over \$2 million per annum (including utilities and other pass-through charges).

11. Accounts payable and accrued expenses

	2024	2023
	\$	\$
Accounts payable	230,163	-
Accrued expenses	10,446,615	4,943,904
Other payable	16,209,939	14,192,814
Employee benefits (Note 3(k))	531,007	733,048
	<u>27,417,724</u>	<u>19,869,765</u>

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net

The Health Authority provides post-retirement health care benefits to staff employed before 1 November 2010 who provide qualifying periods of service, and existing retirees whose medical coverage was dropped by the Portfolio of the Civil Service (POCS).

Starting April 2010, the Health Authority has paid for medical bills of its retirees whose medical coverage was dropped by the POCS. A policy directive has been received from POCS making the Health Authority liable for future medical bills of such retirees. Subsequently, the Board made a policy decision that all new employees hired after 1 November 2010 will no longer be extended post-retirement medical benefits.

Therefore, to be eligible for the post-retirement healthcare program, an employee must meet the following criteria at retirement:

- Must have been hired before 1 November 2010
- Must have completed 10 consecutive years of service with the Health Authority or CIG as principal employers
- Must retire from the Health Authority at the age 65 (statutory retirement age) or after age 50 (early retirement age) or on the advice of the Medical Board
- Employees hired with the CIG and transferred to the Health Authority without a break in service

The benefit entails a continuation of health insurance coverage on the medical plan offered to active employees. The premiums for this health insurance coverage are paid for by Health Authority for all eligible retirees until the end of their lives. This coverage falls within the definition of a defined benefit by the International Accounting Standards and as such represents a future liability of the Health Authority. The Health Authority is required to use the actuarial valuation method to determine the present value of its health insurance benefit obligations for its former employees as well as future retirees and the related current service costs. International Accounting Standards No. 19 (IAS 19) directs that funded or unfunded post-employment benefits be recognized in the statement of financial position (in the case of net defined liability or asset) and the statement of comprehensive income (for the annual expense).

These actuarial valuations use several financial and demographic assumptions to determine the liability and current expense of the benefits which will be honoured on behalf of the retirees. Financial assumptions include, the discount rate, estimated future costs of the medical premiums, and the claims rate for the medical plans. Demographic assumptions include estimated mortality and benefits levels.

The Health Authority commissioned Mercer Actuaries to provide this service and the results of their assessment are included hereunder. The Health Authority has a present value net defined benefit obligation of \$221,389,000 as at 31 December 2024 (2023: \$236,138,000). The details of the valuation and the assumptions used are reproduced hereunder in accordance with IAS 19.

The Health Authority has not contributed to any fund in order to meet future post-retirement health care obligations. Consequently, the entire \$221,389,000 is currently unfunded. Management's plan to address this unfunded post-retirement health liability is discussed in Note 25.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net (continued)

Disclosure Information:

Financial year ending on	31 December 2024 CIS(000)	31 December 2023 CIS(000)
A. Change in defined benefit obligation		
1. Defined benefit obligation at end of prior year	236,138	150,490
2. Service cost		
a. Current service cost	3,972	2,988
b. Past service cost	-	-
c. (Gain)/loss on settlements	-	-
3. Interest expense	12,056	7,983
4. Cash flows		
a. Benefit payments from plan assets	-	-
b. Benefit payment from employer	(2,748)	(2,533)
5. Other significant events	-	-
6. Remeasurements		
a. Effect of changes in demographic assumptions	-	71,971
b. Effect of changes in financial assumptions	(26,624)	8,440
c. Effect of experience adjustments	(1,405)	(3,201)
7. Effect of changes in foreign exchange rates	-	-
8. Defined benefit obligation at end of year	221,389	236,138
B. Change in fair value of plan assets		
1. Fair value of plan assets at end of prior year	-	-
2. Interest income	-	-
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	-	-
(ii) Employer direct benefit payments	2,748	2,533
(iii) Employer direct settlement payments	-	-
b. Participant contributions	-	-
c. Benefit payments from plan assets	-	-
d. Benefit payments from employer	(2,748)	(2,533)
e. Settlement payments from plan assets	-	-
f. Settlement payments from employer	-	-
4. Other significant events	-	-
5. Remeasurements	-	-
6. Effect of changes in foreign exchange rates	-	-
7. Fair value of plan assets at end of year	-	-

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net (continued)

Disclosure Information: (continued)

Financial year ending on	31 December 2024 CIS(000)	31 December 2023 CIS(000)
C. Amounts recognized in the statement of financial position		
1. Defined benefit obligation	221,389	236,138
2. Fair value of plan assets	-	-
3. Funded status	221,389	236,138
4. Effect of asset ceiling/onerous liability	-	-
5. Net defined benefit liability	221,389	236,138
D. Components of defined benefit cost		
1. Service cost		
a. Current service cost	3,972	2,988
b. Reimbursement service cost	-	-
c. Past service cost	-	-
d. (Gain)/loss of settlements	-	-
e. Total service cost	3,972	2,988
2. Net interest cost		
a. Interest expense on DBO	12,056	7,983
b. Interest (income) on plan assets	-	-
c. Interest (income) on reimbursement rights	-	-
d. Interest expense on effect of (asset ceiling)/onerous liability	-	-
e. Total net interest cost	12,056	7,983
3. Remeasurements of other long term benefits	-	-
4. Administrative expenses and/or taxes (not reserved within DBO)	-	-
5. Defined benefit cost included in P&L	16,028	10,971
6. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	-	71,971
b. Effect of changes in financial assumptions	(26,624)	8,440
c. Effect of experience adjustments	(1,405)	(3,201)
d. Total remeasurements included in OCI	(28,029)	77,210
7. Total defined benefit cost recognized in P&L and OCI	(12,001)	88,181

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net (continued)

Disclosure Information: (continued)

Financial year ending on	31 December 2024 CIS\$(000)	31 December 2023 CIS\$(000)
E. Net defined benefit liability (asset) reconciliation		
1. Net defined benefit liability	236,138	150,490
2. Defined benefit cost included in P&L	16,028	10,971
3. Total remeasurements included in OCI	(28,029)	77,210
4. Other significant events	-	-
5. Cash flows		
a. Employer contributions	-	-
b. Employer direct benefit payments	(2,748)	(2,533)
c. Employer direct settlement payments	-	-
6. Credit to reimbursements	-	-
7. Effect of changes in foreign exchange rates	-	-
8. Net defined benefit liability as of end of year	221,389	236,138
F. Defined benefit obligation		
1. Defined benefit obligation by participant status		
a. Actives	156,288	168,495
b. Vested deferreds	-	-
c. Retirees	65,101	67,643
d. Total	221,389	236,138
G. Significant actuarial assumptions		
<i>Weighted-average assumptions to determine defined benefit obligation</i>		
Effective discount rate for defined benefit obligation	5.80%	5.15%
Health care cost trend rates		
Immediate trend rate	5.15%	5.19%
Ultimate trend rate	4.00%	4.00%
Year rate reaches ultimate trend rate	2045	2045
Mortality assumption	RP-2014 projected with MP-2021	RP-2014 projected with MP-2021

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net (continued)

Disclosure Information: (continued)

Financial year ending on	31 December 2024 CIS(000)	31 December 2023 CIS(000)
G. Significant actuarial assumptions		
<i>Weighted-average assumptions to determine defined benefit cost</i>		
Effective discount rate for defined benefit obligation	5.15%	5.35%
Effective rate for net interest cost	5.15%	5.35%
Effective discount rate for service cost	5.10%	5.25%
Effective rate for interest on service cost	5.15%	5.30%
Health care cost trend rates		
Immediate trend rate	5.19%	5.28%
Ultimate trend rate	4.00%	4.00%
Year rate reaches ultimate trend rate	2045	2045
Mortality assumption	RP-2014 projected with MP-2021	RP-2014 projected with MP-2021
H. Sensitivity analysis		
<i>Change in the defined benefit obligation</i>		
Effective discount rates - 25 basis points	9,087	11,176
Effective discount rate + 25 basis points	(8,576)	(10,484)
Health care cost trend rates - 100 basis points	(31,943)	(37,770)
Health care cost trend rates + 100 basis points	39,673	47,787
Mortality assumption + 10%	(8,258)	(9,970)
I. Expected cash flows for following year		
1. Expected employer contributions	4,761	
2. Expected total benefit payments		
Year 1	4,761	
Year 2	5,436	
Year 3	6,162	
Year 4	6,909	
Year 5	7,720	
Next 5 years	51,670	

Participant data:

The defined benefit obligation at 31 December 2024 of the Health Authority as it relates to its participation in the plan were based on the data provided as at 31 December 2024 (345 active participants and 119 retired not employed).

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net (continued)

Actuarial Assumptions:

The assumptions as at the reporting date are used to determine the present value of the defined benefit obligation (DBO) as at that date and the defined benefit cost for the following year. Mercer has used the actuarial assumptions in valuing the Health Authority's defined benefit obligation. The assumptions, other than the claims and the future healthcare coverage assumptions, are consistent with the assumptions used to determine the results for the CIG's post-retirement healthcare program. The principal financial and demographic assumptions used at 31 December 2024 and 31 December 2023 are shown in the table below:

Economic Assumptions	Post-retirement Healthcare	Basis of Development - Accounting Specific Assumptions
Discount rate for benefit obligation (p.a.) · 31 December 2023 · 31 December 2024	5.15% 5.80%	Per IAS 19 para. 83, determined by reference to market yields on high quality corporate bonds (consistent with the term of the benefit obligations) at the fiscal year end date. Mercer US Above Mean Yield Curve (referencing US corporate bond yields) used to determine discount rates due to strong economic and currency links between the US and Cayman Islands.
Discount rate for the following year's current service cost (p.a.) · 31 December 2023 · 31 December 2024	5.10% 5.85%	
Rate of Medical Inflation (p.a.)	5.33% per annum in 2021 grading down to 4.00% in <u>and after 2045 for healthcare costs</u> 4.00% for dental and vision care costs	Based on Mercer U.S. November 2021 Retiree Medical Trend Model

Demographic Assumptions	Post-retirement Healthcare	Basis of Development - Accounting Specific Assumptions
Current mortality rates	RP-2014 Mortality Table scaled back to 2006 using MP-2014	Reasonable reflection of recent pensioner mortality experience, subject to the mortality improvement rates described below. The same table was used for the prior financial reporting valuation.
Mortality improvements	Scale MP-2021	Broad consensus amongst longevity experts that mortality improvement will continue in the future. In the U.S., the latest future mortality improvement scale issued by the Society of Actuaries is Scale MP-2021. There was no new mortality improvement scale published in 2024. The prior financial reporting valuation also used scale MP-2021.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net (continued)

Disclosure Information: (continued)

Financial year ending on	31 December 2024 CIS(000)	31 December 2023 CIS(000)
G. Significant actuarial assumptions		
<i>Weighted-average assumptions to determine defined benefit cost</i>		
Effective discount rate for defined benefit obligation	5.15%	5.35%
Effective rate for net interest cost	5.15%	5.35%
Effective discount rate for service cost	5.10%	5.25%
Effective rate for interest on service cost	5.15%	5.30%
Health care cost trend rates		
Immediate trend rate	5.19%	5.28%
Ultimate trend rate	4.00%	4.00%
Year rate reaches ultimate trend rate	2045	2045
Mortality assumption	RP-2014 projected with MP-2021	RP-2014 projected with MP-2021
H. Sensitivity analysis		
<i>Change in the defined benefit obligation</i>		
Effective discount rates - 25 basis points	9,087	11,176
Effective discount rate + 25 basis points	(8,576)	(10,484)
Health care cost trend rates - 100 basis points	(31,943)	(37,770)
Health care cost trend rates + 100 basis points	39,673	47,787
Mortality assumption + 10%	(8,258)	(9,970)
I. Expected cash flows for following year		
1. Expected employer contributions	4,761	
2. Expected total benefit payments		
Year 1	4,761	
Year 2	5,436	
Year 3	6,162	
Year 4	6,909	
Year 5	7,720	
Next 5 years	51,670	

Participant data:

The defined benefit obligation at 31 December 2024 of the Health Authority as it relates to its participation in the plan were based on the data provided as at 31 December 2024 (345 active participants and 119 retired not employed).

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

12. Employee healthcare benefits, net (continued)

Actuarial Assumptions:

The assumptions as at the reporting date are used to determine the present value of the defined benefit obligation (DBO) as at that date and the defined benefit cost for the following year. Mercer has used the actuarial assumptions in valuing the Health Authority's defined benefit obligation. The assumptions, other than the claims and the future healthcare coverage assumptions, are consistent with the assumptions used to determine the results for the CIG's post-retirement healthcare program. The principal financial and demographic assumptions used at 31 December 2024 and 31 December 2023 are shown in the table below:

Economic Assumptions	Post-retirement Healthcare	Basis of Development - Accounting Specific Assumptions
Discount rate for benefit obligation (p.a.) . 31 December 2023 . 31 December 2024	5.15% 5.80%	Per IAS 19 para. 83, determined by reference to market yields on high quality corporate bonds (consistent with the term of the benefit obligations) at the fiscal year end date. Mercer US Above Mean Yield Curve (referencing US corporate bond yields) used to determine discount rates due to strong economic and currency links between the US and Cayman Islands.
Discount rate for the following year's current service cost (p.a.) . 31 December 2023 . 31 December 2024	5.10% 5.85%	
Rate of Medical Inflation (p.a.)	5.33% per annum in 2021 grading down to 4.00% in and after 2045 for healthcare costs 4.00% for dental and vision care costs	Based on Mercer U.S. November 2021 Retiree Medical Trend Model

Demographic Assumptions	Post-retirement Healthcare	Basis of Development - Accounting Specific Assumptions
Current mortality rates	RP-2014 Mortality Table scaled back to 2006 using MP-2014	Reasonable reflection of recent pensioner mortality experience, subject to the mortality improvement rates described below. The same table was used for the prior financial reporting valuation.
Mortality improvements	Scale MP-2021	Broad consensus amongst longevity experts that mortality improvement will continue in the future. In the U.S., the latest future mortality improvement scale issued by the Society of Actuaries is Scale MP-2021. There was no new mortality improvement scale published in 2024. The prior financial reporting valuation also used scale MP-2021.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY**Notes to financial statements**

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

13. Employee pension benefits, net (continued)*(a) Defined Benefit Plan (continued)*

To determine the defined benefit obligation of the Health Authority under the Plan, PSPB engaged a professional actuary to conduct annual studies. The most recent actuarial estimate performed as of 31 December 2024 by the actuary indicated a plan deficit attributable to the Health Authority of \$1,180,000 (2023: \$5,284,000).

Pension Expense and Reconciliation of Defined Pension Liability

	<u>31 December 2024</u>	<u>31 December 2023</u>
	CIS(000)	CIS(000)
Provision at the beginning of the year	\$ 5,284	\$ 6,265
P&L charge/credit	980	970
Other comprehensive (income)/loss	(4,596)	(1,439)
Employer contributions	(488)	(512)
	\$ 1,180	\$ 5,284

Reconciliation of Funded Status:

Defined benefit obligation	18,828	20,839
Less: Fair value of plan assets	(17,648)	(15,555)
Defined benefit liability	\$ 1,180	\$ 5,284

Components of Defined Benefit Cost for the year:

Current service cost	727	654
Total net interest cost	253	316
Defined benefit cost included in P&L	\$ 980	\$ 970

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

13. Employee pension benefits, net (continued)

(a) Components of Defined Benefit Cost for the year (continued)

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<u>CIS(000)</u>	<u>CIS(000)</u>
Remeasurement Included in Other Comprehensive Income (OCI):		
Demographic assumptions change	-	-
Financial assumptions change	(2,273)	(781)
Experience adjustments	(616)	1,158
Return on plan asset (excluding interest)	(1,707)	(1,816)
Total remeasurement included in OCI	(4,596)	(1,439)
Pension Expense for the year	(3,616)	(469)

The change in fair value of plan assets is as follows:

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<u>CIS(000)</u>	<u>CIS(000)</u>
Fair value of plan assets at beginning of year	15,555	12,634
Interest income	810	695
Cash flows		
Employer and participant contributions	688	720
Benefit payments from plan	(324)	(157)
Transfers between other participating employers	(788)	(153)
Other significant event – decrease due to the e business combinations/divestitures/transfer	-	-
Remeasurements – return on plan assets (excluding interest income)	1,707	1,816
Fair value of plan assets at end of year	17,648	15,555

The defined benefit liability reconciliation is as follows:

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<u>CIS(000)</u>	<u>CIS(000)</u>
Defined benefit obligation at beginning of year	20,839	18,899
Current service cost	727	654
Interest expense	1,063	1,011
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(2,273)	(781)
Effect of changes in experience adjustments	(616)	1,158
Cash flows	(912)	(102)
Defined benefit obligation at end of year	18,828	20,839

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

13. Employee pension benefits, net (continued)

(a) Defined Benefit Plan (continued)

The sensitivity analysis on defined benefit obligation is shown below:

	31 December 2024	31 December 2023
1. Discount rate		
a. Discount rate - 25 basis points	19,568	21,709
b. Discount rate + 25 basis points	18,129	20,021
2. Inflation rate		
a. Inflation rate - 25 basis points	18,153	19,964
b. Inflation rate + 25 basis points	19,539	21,767
3. Mortality		
a. Mortality - 10% of current rates	19,146	21,231
b. Mortality +10% of current rates	18,533	20,477

The expected cash flow for the following year is as follows:

	31 December 2024	31 December 2023
	\$000	\$000
Expected employer contributions	443	466

The significant actuarial assumptions are presented below:

Weighted-average assumptions to determine benefit obligations	31 December 2024	31 December 2023
1. Discount rate	5.75%	5.15%
2. Rate of salary increase	5.0% in 2025 and 4.0% in 2026 and 3.0% thereafter	4.0% in 2024 and 3.7% thereafter
3. Rate of price inflation	2.9% in 2025 and 2.5% in 2026 and 2.2% in 2027 and 2.0% thereafter	2.5% in 2024 and 2.4% in 2025 and 2.0% thereafter
4. Rate of pension increases	2.9% in 2025 and 2.5% in 2026 and 2.2% in 2027 and 2.0% thereafter	2.5% in 2024 and 2.4% in 2025 and 2.0% thereafter
5. Post-retirement mortality table	100% RP-2014 generationally projected using scale MP-2021	RP-2014 generationally projected using scale MP-2021
6. Cost Method	Projected Unit Credit	Projected Unit Credit
7. Asset valuation method	Market Value	Market Value

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

13. Employee pension benefits, net (continued)

(a) Defined Benefit Plan (continued)

<i>Weighted-average assumptions to determine defined benefit cost</i>	31 December 2024	31 December 2023
1. Discount rate used to determine:		
Current service cost	5.10%	5.35%
Interest on current service cost	5.15%	5.40%
Net interest cost	5.10%	5.35%
2. Rate of salary increase	4.0% in 2024 and 3.7% thereafter	5.0% in 2023, 4.0% in 2024 and 3.7% thereafter
3. Rate of price inflation	2.5% in 2024 and 2.4% in 2025 and 2.0% thereafter	4.0% in 2023, 2.4% in 2024 and 2.0% thereafter
4. Rate of pension increases	2.5% in 2024 and 2.4% in 2025 and 2.0% thereafter	4.0% in 2023, 2.4% in 2024 and 2.0% thereafter
5. Post-retirement mortality table	100% RP-2014 generationally projected using scale MP-2021 ; RP-2014 generationally projected using scale MP-2020	

Plan Assets

The Defined Benefit assets as well as Defined Contribution assets of the Plan are held as part of the Fund and managed by the PSPB. The assets of two other pension plans are pooled together to constitute the Fund.

The assets are notionally allocated to each of the three participating pension plans through an international accounting mechanism that tracks, for each accounting period, actual cash flows and allocates investment income based on the rate of return earned by the Fund. Based on the data provided, the gross rate of return earned by the Fund over the 12-month period, 1 January 2024 to 31 December 2024, was 16.40% per annum (2023: 19.57%). Similar internal accounting is used for developing each participating entity's share of the asset portfolio of the Fund.

The valuations are based on the asset values as at 31 December 2024 provided by the PSPB, along with cash flow and other supplemental asset information provided by PSPB. The assets are held in trust by CIBC Mellon. The data provided by the PSPB has been relied upon without further audit.

The Fund currently has investment policy with a target asset mix of 70% equities, 20% bonds 5% real estate and 5% infrastructure. As at 31 December 2024, the Fund was invested as follows:

Plan Assets by Asset Category	31 December 2024		31 December 2023	
	(\$000)	Percentage	(\$000)	Percentage
Global equities securities	1,050,497	78%	934,942	81%
Debt securities	237,485	18%	209,351	18%
Infrastructure	44,457	3%	-	0%
Cash	11,850	1%	4,447	1%
Total	1,344,289	100%	1,148,740	100%

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

13. Employee pension benefits, net (continued)

(a) Defined Benefit Plan (continued)

The share of the Fund that has been notionally allocated to the Health Authority with regards to its participation in the Defined Benefit Part of the Plan is \$17,648,000 as at 31 December 2024 (2023: \$15,555,000).

The Actuarial Assumptions

The assumptions as at the reporting date are used to determine the present value of the benefit obligation at that date and the defined benefit cost of the following year using the actuarial assumptions approved by the Cabinet. The principal financial and demographic assumptions used at 31 December 2024 are shown in the table below.

Measurement Date	31 December 2024	31 December 2023
Discount rate		
- BOY disclosure and current year expense	5.15% per year	5.40% per year
- EOY disclosure	5.75% per year	5.15% per year
- Following year current service cost	5.80% per year	5.10% per year
- Rate used to determine interest on defined benefit obligation and plan assets for following year expense	5.45% per year	5.10% per year
- Rate used to determine interest on current service cost for following year expense	5.65% per year	5.15% per year
Increases in pensionable earnings	5.0% in 2025, 4.0% in 2026 and 3.0% per year thereafter	4.0% in 2024 and 3.7% per year thereafter
Rate of Pension Increases	2.9% in 2025, 2.5% in 2026, 2.2% in 2027 and 2.0% per year thereafter	2.5% in 2024, 2.4% in 2025 and 2.0% per year thereafter
Mortality		
- BOY disclosure and current year expense	100% of the rates of the RP-2014 Morality Table, generational projections using Scale MP-2021	100% of the rates of the RP-2014 Morality Table, generational projections using Scale MP-2021
- EOY disclosure and following year expense	100% of the rates of the RP-2014 Morality Table, generational projections using Scale MP-2021	100% of the rates of the RP-2014 Morality Table, generational projections using Scale MP-2021
Disability	None	None
Turnover Rates	Age related table	Age related table

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

13. Employee pension benefits, net (continued)

(a) Defined Benefit Plan (continued)

Measurement Date	31 December 2024	31 December 2023
Retirement	Age-related retirement rates used. See table below	Age-related retirement rates used. See table below
Assumed life expectations on retirement	Retiring today (member age 57): 28.87 Retiring in 25 years (at age 57): 31	Retiring today (member age 57): 28.78 Retiring in 25 years (at age 57): 30.92
Liability Cost Method	Projected unit credit method	Projected unit credit method
Asset Value Method	Market Value of Assets	Market Value of Assets
Commutation of pension	All members commute 25% at retirement	All members commute 25% at retirement

Turnover Rates at sample ages:

Age	Males	Females
20	7.50%	12.50%
25	5.00%	12.50%
30	3.50%	7.50%
35	2.50%	4.50%
40	1.50%	2.50%
45	0.50%	5.00%
50	0.00%	0.00%

Retirement Rates:

Age	
Below 55	0%
55-59	8%
60-64	15%
65	100%

There have been no changes in actuarial assumptions since the prior valuation other than the changes to the principal assumptions shown in the table above.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

13. Employee pension benefits, net (continued)

(a) Defined Benefit Plan (continued)

Participant Data

The defined benefit obligation at 31 December 2024 of the Health Authority as it relates to its participation in the Plan is based on the member data as at 31 December 2024 (49 active members). The data was updated from that used for the calculation of the defined benefit obligation as at 31 October 2024 (31 October 2023: 53 active members).

b) Defined contribution plan

Employees who are not participants in the defined benefit part of the Plan are enrolled in defined contribution part of the Plan. The total number of employees enrolled in the defined contribution plan with the PSPB at 31 December 2024 was 1,222 (2023: 1,088).

During the year ended 31 December 2024, the Health Authority and its employees contributed to the fund 12% and NIL respectively (2023: 12% and NIL, respectively).

The total amount recognised as a pension expense for the year ended 31 December 2024, inclusive of both defined benefit and defined contribution parts, was \$10,732,020 (2023: \$9,773,959).

14. Patient services fees

	2024	2023
	\$	\$
Fees from the rendering of services-net	126,321,070	115,463,861
Fees from sale of goods	49,327,559	38,691,731
	175,648,628	154,155,592

Patient services fees include fees earned from medical care for 'beyond insurance coverage', indigent, and other services sold to the Government under a Purchase Agreement.

The Health Authority recorded a shortfall on the indigent output in the amount of \$6,715,672 (2023: \$7,514,057). This was ultimately funded through Segregated Insurance Fund in the amount of \$7,295,000 (2023: \$4,500,000).

Fees from the rendering of service-net represent fees from all patient services provided (other than those sold to the Government under the Purchase Agreement), net of medical benefit of employees and their dependents provided by the Health Authority.

Fees from sale of goods are derived from the sale of medical drugs at pharmacy stores, district clinics, wards, and all other locations. It also includes the fees charged for medical consumables used by patients.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY**Notes to financial statements**

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

15. Government programmes

	2024	2023
	\$	\$
Mental Health Services	7,051,954	5,085,204
Medical Services in Cayman Brac & Little Cayman	4,161,000	3,783,158
Ambulance Services	3,716,000	3,395,337
District Clinics Services	3,576,000	2,489,947
Molecular Biology	2,000,000	1,270,449
Public Health Program	2,000,000	1,353,576
Dental Services to children & special needs population	1,400,000	966,660
School Health Nursing Services	1,100,000	1,052,118
Medical Internship Program	287,000	263,445
Child Abuse Program	208,000	105,000
Cancer Registry	136,000	62,027
	25,635,954	19,826,921

Government programmes shown above were delivered in line with the terms and conditions agreed in the annual purchase agreement for the year ended 31 December 2024.

16. Other income

	2024	2023
	\$	\$
Grant from Shareholder	-	308,997
Other income - general	3,257,027	2,515,518
	3,257,027	2,824,516

Other income includes interest earned on cash balances, rental & concession income, insurance proceeds and other miscellaneous receipts.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

17. Staff costs

	2024	2023
	\$	\$
Salaries and wages (including overtime)	94,392,575	83,671,577
Health care - overseas/local	6,088,435	7,762,145
Pension contribution	10,732,386	9,773,959
Allowances	3,729,091	4,568,150
Staff honorarium	2,500,951	1,756,500
Other staff costs	1,371,567	2,046,382
Defined benefit healthcare and pension, net of re-measurement	13,771,459	8,896,000
	132,586,464	118,474,713

In addition to the healthcare cost shown in the schedule above, the Health Authority employees and their dependants receive free medical benefits valued at \$13,474,815 (2023: \$12,443,381). The total health care cost of employees and their dependants amounted to \$19,563,250 (2023: \$20,205,527) excluding the unfunded defined benefit portion of healthcare cost for current and future retirees.

In 2022, the Health Authority adopted Section 47 (2) and (3) of the Public Authorities Act (2017). This resulted in the transition to the Cayman Islands Government salary scale as well as the absorption of full pension contributions by the Health Authority.

18. Supplies and materials

	2024	2023
	\$	\$
Pharmaceuticals	22,591,112	19,696,895
Medical, dental and health supplies	8,403,266	5,656,853
Laboratory supplies	1,525,017	854,363
Food and dietary	497,852	280,098
Cleaning supplies	295,892	104,155
Vehicle and maintenance supplies	234,582	182,365
Primary health vaccines	168,613	141,130
Other supplies	122,870	45,161
Office consumables	104,547	69,967
Attractive assets	67,098	66,415
	34,010,848	27,097,402

Supplies and materials relate to the cost of inventory supplies consumed or sold during the year.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY**Notes to financial statements**

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

19. Other operating expenses

	2024	2023
	\$	\$
Software licensing fees	3,300,911	2,034,665
Repairs and maintenance	2,155,095	2,147,086
Freight and shipping	2,069,096	1,278,778
Leases and common area maintenance	1,906,580	2,623,848
Overseas laboratory tests	1,386,167	1,028,751
Computer maintenance	500,416	229,524
Public relations and publicity	477,803	444,330
Miscellaneous	203,971	(7,676)
Gain on reversal of disposal	202,418	-
Advertising	181,930	286,613
Bank charges	149,742	162,103
Miscellaneous medical expenses	119,143	107,804
Contracted services	105,014	92,006
COVID-19 public health testing expenditures	38,547	76,135
Mail courier services	29,733	151,828
Exchange rate net loss / (gain)	19,912	(1,050,607)
	12,846,479	9,605,189

20. Legal and professional fees

	2024	2023
	\$	\$
Professional fees	605,647	1,093,661
Legal fees	476,203	196,399
Audit services	251,139	175,000
Others	-	3,125
	1,332,989	1,468,186

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

21. Provision

The Health Authority is a defendant to several claims that have been brought against it by patients and employees resulting from its medical and business operations. Estimated liability for the lawsuits as of 31 December 2024 is \$310,000 (2023: *NIL*). As of 31 December 2024, *NIL* (2023: *NIL*) was paid out as settlement for medical malpractice claims and *NIL* (2023: *NIL*) for employee claim, respectively.

22. Contingencies and commitments

(a) Contingent legal claims

For the year ended 31, December 2024, the Health Authority has assessed and determined that the gross potential outflow of funds for the malpractice and employee related legal claims amounts to \$1,723,015 (2023: \$1,485,000).

Included in this amount are claims worth \$439,015 which are more likely than not to result in a less than favourable outcome. A provision of \$310,000 has been made against these claims in the financial statements. The claims are partly covered by the Health Authority malpractice insurance in excess of deductible \$50,000.

There are several claims outstanding that relate to services provided prior to the establishment of the Health Authority or prior to 1 July 2002. Neither provision nor contingent liability has been made for these claims in the financial statements, as the Health Authority believes any costs encountered (that are not covered by insurance) will be met by the Ministry of Health and Wellness.

(b) Capital and operating commitments

Type	One year or less	One to five years	Over five years	Total
Capital Commitments				
Land and buildings	175,875	-	-	175,875
Leases	1,323,051	1,700,067	52,305	3,075,423
Total Capital Commitments	1,498,926	1,700,067	52,305	3,251,298
Operating Commitments				
Non-cancellable contracts for the supply of goods and services	5,219,527	3,499,294	684,489	9,403,310
Total Operating Commitments	5,219,527	3,499,294	684,489	9,403,310
Total Commitments 31 December 2024	\$ 6,718,453	\$ 5,199,361	\$ 736,794	\$ 12,654,608
Type	One year or less	One to five years	Over five years	Total
Capital Commitments				
Land and buildings	1,128,474	-	-	1,128,474
Leases	1,482,789	2,405,587	52,305	3,940,681
Total Capital Commitments	2,611,263	2,405,587	52,305	5,069,155
Operating Commitments				
Non-cancellable contracts for the supply of goods and services	3,557,498	2,465,690	1,116,377	7,139,565
Total Operating Commitments	3,557,498	2,465,690	1,116,377	7,139,565
Total Commitments 31 December 2023	\$ 6,168,761	\$ 4,871,277	\$ 1,168,682	\$ 12,208,719

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

22. Contingencies and commitments (continued)

(b) Capital and operating commitments (continued)

The outstanding capital commitments are for the commitments related improvements at The Health Authority facilities of \$175,875 and to lease cost amounting to \$3,075,423 (2023: \$1,128,474 and \$3,940,681).

In addition, the Health Authority has entered various operating commitments with terms less than one year to over five years term amounting to \$9,403,310 (2023: \$7,139,565). A substantial part of this amount pertains to the contract with Abbott International for the equipment rental and service agreement which was \$2,757,299 (2023: \$3,148,069). The contract will expire on 22 August 2031.

(c) Sections 39(2) and 39(3) of the Public Authorities Act (2020 Revision) (PAA):

Under Section 39(2) of the PAA (2020 Revision), any surplus cash exceeding three month's reserve should be paid over to core government, unless directed otherwise by Cabinet. In prior years, the Cabinet has exempted public authorities from paying over surplus cash reserves and the Health Authority, based on past practice, expects a similar exemption will be made in respect of its surplus cash reserves as at 31 December 2024.

Under Section 39(3) of the PAA (2020 Revision), the Health Authority is required to pay dividends in accordance with the formula established by the Minister of Finance.

Pursuant to Section 19 (d) of the "Policy for the payment of annual dividends by statutory authorities and government companies (SAGCs)" (the "Dividend Payment Policy") approved by Cabinet on 11 February 2020 and based on the long-term liabilities of the Health Authority, the payment of a dividend will prejudice the Health Authority's ability to meet its financial obligations as and when they fall due for payment. The Health Authority is also exempted per Section 19 (b) due to sustaining an Operating loss for the 2023 financial year and under section 19 (e).

(d) Sections 36(1) of the Public Authorities Act (2020 Revision) (PAA):

Section 36(1) of the PAA requires the Health Authority to pay an annual capital charge for the use of equity invested by the Government in the Health Authority. The capital charge is set by the Minister of Finance after consultation with the public authority's board. Based on past practice, the Authority expects that the applicable rate for the 2024 financial year will be set at 0% (2023: \$0), as the capital charge rate for the 2023 financial year was set at 0%. Going forward, the Health Authority may be required to pay a capital charge in accordance with the PAA.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

23. Related party transactions

The Health Authority is directly controlled by the Government and has transactions with entities directly or indirectly controlled by the Government through its government authorities, agencies, affiliations, and other organizations (collectively referred to as “government-related entities”). The Health Authority has transactions with other government-related entities including the sale and purchase of goods and ancillary materials, rendering, and receiving services, lease of assets, depositing money, and use of public utilities.

These transactions are conducted in the ordinary course of Health Authority’s business on terms comparable with other entities that are not government related. The Health Authority has established procurement policies, pricing strategy and approval process for purchases and sales of goods and services, which are independent of whether the counterparties are government-related entities or non-government-related entities.

For the year ended 31 December 2024, management estimates that the aggregate amount of Health Authority’s transactions with government-related entities are at least 70% (2023: 71%) of its revenue and between 1% (2023: 1%) of its operating expenditures. Significant transactions with the government-related entities are discussed as follows:

- The Health Authority provides health care for a large portion of the employees of the Government and their dependants including other ancillary services to other government related entities and reported this as revenue in the amount of \$77,194,813 (2023: \$68,689,705). The Health Authority is reimbursed by Cayman Islands National Insurance Company (CINICO) for the services provided to the employees of the Government and their dependants.
- The Health Authority did not receive an equity injection in 2024 (NIL in 2023) from the Cayman Islands Government.
- Pursuant to the general appropriation for the year ended 31 December 2024, the Health Authority billed the Government \$71,347,047 (2023: \$65,438,714) during the year for the outputs that have been purchased by the Government to provide medical care for indigent persons and under/uninsured children (included in patient services fees) and other government programmes totalling \$25,635,954 (2023: \$19,826,921). This included the maintenance of Faith Hospital in the amount of \$4,161,000 (2023: \$3,783,158).

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

23. Related party transactions (continued)

Below is the cost incurred by Health Authority for the other government programmes delivered to the Government and the budget amount:

	2024	2024
	Billed	Budget
	\$	\$
Mental Health	5,851,954	5,835,000
Faith Hospital	4,161,000	4,161,000
Ambulance	3,716,000	3,716,000
District Clinics	3,576,000	3,576,000
Public Health	2,000,000	2,000,000
Molecular Biology	2,000,000	2,000,000
Dental Services	1,400,000	1,400,000
Adolescent Mental Health Hub	1,200,000	1,200,000
Schools Health Nursing Services	1,100,000	1,100,000
Medical Internship	287,000	287,000
Child Abuse Program	208,000	208,000
Cancer Registration	136,000	136,000
	25,635,954	25,619,000

There were 18 personnel categorized in 2024 as related parties. These are broken down as 11 key management personnel and 7 Board of Directors (2023: 13 key management personnel and 7 Directors). The remuneration of directors and other members of key management mainly comprises staff costs including pension and honorarium payments during the year was as follows:

	2024	2023
	\$	\$
Senior management	2,285,780	2,453,449
Board of directors	326,700	250,750
	2,612,480	2,704,199

In addition to the above, for the year ended 31 December 2024 the Health Authority incurred medical costs for its key management and their dependants in the amount of \$152,373 (2023: \$173,167) including the cost provided in its own facility.

The Health Authority also had transactions with members of key management or with their family such as official travel reimbursements with an annual disbursement of \$82,618 (2023: \$26,349) and remuneration of other related party amounting to \$245,114 (2023: \$416,379).

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY**Notes to financial statements**

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

24. Financial instruments and associated risks

The carrying amounts of Health Authority's financial instruments, including cash and cash equivalents, short-term investments, other receivables, accounts receivable, accounts payable and accrued expenses, approximate fair value due to the immediate or short-term nature of these financial instruments.

The Health Authority assessed the potential impact of IFRS 9 on the operations of the Health Authority and determined them to be minimal.

The Health Authority applied the ECL model, on the basis that (a) future cash flows from qualifying financial instruments (i.e. accounts receivable) are solely payments of principal and interest; and (b) receivables are held with the objective to collect future contractual cash flows and not for sale. The impact to accounts receivables is further outlined below.

Accounts receivables are held at amortized cost. The Health Authority applies the IFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all accounts receivable. To measure ECL, accounts receivable has been grouped based on shared risk characteristics and the days past due.

The expected loss rates are based on the payment profile for revenue over a period of 5 years prior to 31 December 2024, and the corresponding historical credit losses experienced within this period. The historical loss rates are then adjusted to reflect current and forward-looking information including the use of third-party debt collectors as a strategy to improve the Health Authority's recovery of past due amounts.

The Health Authority has determined the number of days outstanding to be the most relevant factor in determining the potential collectability of past due receivables.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

24. Financial instruments and associated risks (continued)

On that basis, the estimated credit loss allowance as of 31 December 2024 was determined to be \$42,319,206 for accounts receivable. This was calculated as follows:

	Current	More than 180 days	More than 365 days	Total
Expected loss rate	9%	95%	97%	
Gross carrying amount – Accounts receivables	\$ 30,625,486	\$ 7,295,614	\$ 33,729,803	\$ 71,650,903
Less allowance for credit losses	\$ 2,635,110	\$ 6,940,589	\$ 32,743,507	\$ 42,319,207

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. The Health Authority's activities expose it to various types of risk. The most important type of financial risks to which the Health Authority is exposed are as follows:

24.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted. To reduce exposure to credit risk, the Health Authority performs ongoing credit evaluations of the financial condition of its customers but generally does not require collateral. Parties who default on their obligations despite repetitive collection efforts are referred to a collection agency or to legal counsel. The Health Authority is exposed to credit-related losses in the event of non-performance by counter parties to these financial instruments.

Accounts receivables consist of a large number of customers who would either have health insurance coverage with CINICO or with various commercial insurance, or no insurance coverage at all. Concentration of credit risk belongs to the group of customers known as "self-pay". These amounts are owed by customers who have neither insurance coverage nor sufficient coverage. These are estimated to be 44% - 100% (2023: 40% - 100%) uncollectible.

Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include: age, balance outstanding, inability to contact debtor, means of debtor to make repayment, existence of a repayment plan or promissory note.

Impairment losses on accounts receivable are presented as allowance for credit losses within the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

24. Financial instruments and associated risks (continued)

24.1 Credit risk (continued)

The carrying amount of financial assets recorded in the financial statements as accounts receivable from “self-pay” group of customers, which is net of allowance for do credit losses, represents the maximum exposure to credit risk:

	Less than 1 month	1-3 months	3 months to 1 year	1 year over	Total
	\$000	\$000	\$000	\$000	\$000
2024					
Gross accounts receivable	3,586	1,557	6,452	30,487	42,082
Allowance for credit losses	(161)	(830)	(5,404)	(25,460)	(31,856)
	<u>3,425</u>	<u>727</u>	<u>1,047</u>	<u>5,027</u>	<u>10,226</u>
	Less than 1 month	1-3 months	3 months to 1 year	1 year over	Total
	\$000	\$000	\$000	\$000	\$000
2023					
Gross accounts receivable	2,300	1,827	7,529	21,017	32,673
Allowance for credit losses	(131)	(1,000)	(6,401)	(14,089)	(21,621)
	<u>2,169</u>	<u>827</u>	<u>1,128</u>	<u>6,928</u>	<u>11,052</u>

24.2 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Health Authority’s funding and liquidity management requirements. The Health Authority manages liquidity risk by maintaining the \$4 million credit facility, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables indicate the contractual timing of cash flows arising from assets and liabilities included in the financial statements as of 31 December 2024.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

24. Financial instruments and associated risks (continued)

24.2 Liquidity risk (continued)

	Carrying amount	No stated maturity	Contractual cash flows (undiscounted)				
			0-1	1-2	2-3	3-4	>5
			yr	yrs	yrs	yrs	yrs
31 December 2024							
Financial assets							
Cash and cash equivalents	49,196,305	-	49,196,305	-	-	-	-
Short-term investments	15,057,966	-	15,057,966	-	-	-	-
Accounts receivable, net	29,331,697	-	29,331,697	-	-	-	-
Other receivables	14,295,452	-	14,295,452	-	-	-	-
	107,881,421	-	107,881,421	-	-	-	-
Financial liabilities							
Accounts payable and accrued expenses	27,417,724	-	27,417,724	-	-	-	-
	27,417,724	-	27,417,724	-	-	-	-
Difference in contractual flows	80,463,697	-	80,463,697	-	-	-	-
	Carrying amount	No stated maturity	Contractual cash flows (undiscounted)				
			0-1	1-2	2-3	3-4	>5
			yr	yrs	yrs	yrs	yrs
31 December 2023							
Financial assets							
Cash and cash equivalents	40,818,478	-	40,818,478	-	-	-	-
Short-term investments	25,228,829	-	25,228,829	-	-	-	-
Accounts receivable, net	35,253,001	-	30,090,905	5,162,096	-	-	-
Other receivables	2,534,937	-	2,534,937	-	-	-	-
	103,835,245	-	98,673,149	5,162,096	-	-	-
Financial liabilities							
Accounts payable and accrued expenses	17,648,536	-	17,648,536	-	-	-	-
	17,648,536	-	17,648,536	-	-	-	-
Difference in contractual flows	86,186,709	-	81,024,613	5,162,096	-	-	-

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

24. Financial instruments and associated risks (continued)

24.3 Interest risk

Interest rate risk – The Health Authority is exposed to interest rate risk for the \$4 million credit facility with CIBC at a rate of prime plus 0.25% per annum. This interest rate will fluctuate from time to time in line with the general level of interest rates. The risk is managed by the Health Authority by maintaining a short-term credit agreement that is renewable every year to have a negotiable and preferred rate. In addition, the Health Authority is limiting the usage of the credit facility by continuously monitoring the daily cash position which management views as likely to result into a bank preferred interest rate on the renewal of the agreement. The Health Authority has a minimal exposure on interest risk as none of the other financial instruments is exposed to this type of risk.

25. Going concern considerations

Management continues to adopt the going concern basis of accounting in preparing the financial statements.

Following the recognition of the post-retirement health care liability, Health Authority's financial position as of 31 December 2024 was -\$20,957,556 (2023: -\$41,301,060) with a net deficit for the year of -\$12,437,452 (2023: -\$7,092,225) as presented in the statement of comprehensive income.

The Health Authority has the ability to fund annual past service liabilities as they fall due. As of 31 December 2024, the Health Authority had aggregate cash holdings including liquid investments of \$64,254,271. This puts the Health Authority in a position well above the required 90-day cash holding. The Health Authority is a health care facility, Management believes that the Health Authority can provide a proper health care to its retirees within its facility nevertheless, a stop loss insurance coverage is in place to cover the acute cases of retirees thereby limiting the medical credit risk exposure of Health Authority. In addition, the Health Authority has a \$4 million overdraft facility as additional buffer for any cash short fall in the future and this remain unused at present.

Nevertheless, the leadership of the Health Authority's continues to monitor and manage the risk resulting from annual actuarial valuations.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY

Notes to financial statements

For the year ended 31 December 2024
(stated in Cayman Islands dollars)

26. Subsequent events

In January 2025, Hon Osbourne Bodden stepped down as Chairman of the Board and declared his candidacy for political office. Ms. Yvette Dilbert was appointed as the new Chair of the Board of Directors.

In January 2025, fulltime paediatric services were launched at Faith Hospital ensuring children in the Sister Islands now have access to timely, specialised, and comprehensive care. This has reduced the cost of transportation to and from the sister islands.

In January 2025, a photo badge system for inpatient visitors was introduced. This aligns HSA with global practices and will raise the safety standards, improve verification process and overall efficiency in the inpatient areas.

In February and March 2025, a competing local healthcare facility began offering level III neonatal and maternity services to the public. This will have a negative impact on HSA maternity services.

In April 2025 Dr. Chela Ebanks was appointed Director Clinical Support Services. This is a new role intended to strengthen clinical governance.

In April 2025, the Main Pharmacy suffered a leak in the chemotherapy preparation area leading to closure and staff relocation. All staff were checked for any health issues; no patient or visit was impacted as the situation was immediately contained without any undue negative fallout.

In April 2025, the George Town Hospital was officially renamed as the Anthony Eden Hospital in honour of former Parliamentarian, the Hon Anthony Eden for his pivotal role in advancing modern healthcare in the Cayman Islands

Management is not aware of any other events after the reporting date which will have an impact on the operations of the Health Authority or its financial statements at 31 December 2024.

The Health Authority Staff received a 5% cost of living (COLA) effective 1 January 2025. This was a central government directive that was extended to Statutory Authorities.



Committed to *Caring* for You



OWNERSHIP AGREEMENT

**BETWEEN THE
CAYMAN ISLANDS GOVERNMENT**

AND

HEALTH SERVICES AUTHORITY

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

PREPARED IN ACCORDANCE WITH SECTION 50 OF THE PUBLIC MANAGEMENT AND FINANCE ACT
(2020 REVISION)

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4. Ownership Performance Targets
5. Summarised Forecast Financial Statements
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Agreement

APPENDIX: Forecast Financial Statements

1. PURPOSE

This Ownership Agreement documents the ownership performance the Cabinet and the Board of the Health Services Authority (HSA) have agreed the Health Services Authority will seek to achieve during the 2024 and 2025 financial years.

The purpose of the document is to ensure the ownership performance expectations for the financial years are clearly specified and agreed by both parties.

2. NATURE AND SCOPE OF ACTIVITIES

This section outlines the nature and scope of activities within which the Health Services Authority is to operate during the financial years.

GENERAL NATURE OF ACTIVITIES

The **Health Services Authority** is responsible for the provision and administration of health care services in the Cayman Islands.

SCOPE OF ACTIVITIES

The **Health Services Authority** provides primary and secondary levels of healthcare services, and public health functions for the residents of the Cayman Islands in accordance with the National Strategic Plan for Health as agreed with the Ministry of Health.

The Health Services Authority provides patient care through the 127-beds at the Cayman Islands Hospital, and the 18-beds at the Faith Hospital on Cayman Brac. Primary Health care is offered at district health centres in Grand Cayman and a health centre in Little Cayman. This care is supplemented with dental and eye care services on site at the Health Service Complex in Grand Cayman.

As the nation's principal health care facility, the Cayman Islands Hospital in George Town provides a full range of inpatient and outpatient medical and specialist services.

Specialist services are available in the fields of: surgery, gynaecology and obstetrics, paediatrics, internal medicine, dermatology, anaesthesiology, public health, orthopaedics, psychiatry, cardiology, gastroenterology, radiology, neurology, ophthalmology, ear, nose and throat, periodontology, reconstructive surgery, faciomaxillary surgery, and urology.

Residents and visitors can turn to the Faith Hospital in Cayman Brac and the Little Cayman Clinic in Little Cayman for their health care needs when on those Islands. The 18-beds hospital at Faith Hospital in Cayman Brac serves both islands and provides primary, secondary and emergency care. It features a modern inpatient unit, as well as an operating theatre, maternity, accident and emergency department, outpatient clinics and a public health department.

The Health Services Authority also provides a full range of dental and ophthalmologic services.

The Little Cayman Clinic is complete with waiting and triage areas, a treatment room, doctors' office, and a dental office. A resident registered nurse is on call around-the-clock.

The Health Services Authority through the Public Health Department is responsible for public health programmes through a purchase agreement with the Ministry of Health and Wellness. A team of public health nurses, a public health surveillance officer, a health promotion officer, a genetics counsellor, a nutritionist, and administrative staff provide this service under the direction of the Medical Officer of Health.

Public Health services include:

- Health advice and vaccines for international travellers.
- Health assessment, including vision and hearing tests for children.
- Nutrition and dietary counselling.
- Child growth and development monitoring.
- Health Promotion.
- Communicable disease screening; and disease prevention and control programmes, including immunization.

CUSTOMERS AND LOCATION OF ACTIVITIES

The services provided by the **Health Services Authority** are provided to all members of the community and visitors. It serves as the primary source of healthcare services to groups of people entitled to healthcare by the Cayman Islands' Government. This includes civil servants and their dependants, public office pensioners and their dependents, school age children, seamen and veterans, indigents and prisoners and mental ill patients.

3. STRATEGIC OWNERSHIP GOALS

The key strategic goals and objectives for the Health Services Authority for the 2024 and 2025 financial years are as follows:

1. Improve the patient and staff experience:

Implement measurable and sustainable goals to ensure the HSA remains the premiere healthcare provider in the Cayman Islands through patient and staff satisfaction and loyalty.

2. Expand HSA's clinical capabilities and optimize core services

Evaluate and enhance clinical services to meet changing population growth and demographics of the Cayman Islands to increase the HSA's market share, revenue and patient outcomes.

3. Talent Attraction and Retention

Invest and focus on recruitment processes and engagement of employees.

4. Develop and expand current infrastructure

Expand current facilities to meet current needs and projected growth in patient volumes while being environmentally responsible.

5. Leverage Technology to improve access to and delivery of care

Invest in technology to promote efficiency in all areas of the HSA environment.

4. OWNERSHIP PERFORMANCE TARGETS

The ownership performance targets (as specified in schedule 5 to the Public Management and Finance Act (2020 Revision), as amended for the Health Services Authority for the 2024 and 2025 financial years are as follows:

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
REVENUE FROM CABINET	46,272	46,282	56,943
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	65,125	68,381	62,023
REVENUE FROM OTHERS	60,355	65,863	46,400
OPERATING EXPENSES	172,414	180,619	175,001
OPERATING SURPLUS/DEFICIT	(662)	(93)	(9,635)
NET WORTH	32,711	32,804	32,049
CASH FLOWS FROM OPERATING ACTIVITIES	13,214	13,233	2,839
CASH FLOWS FROM INVESTING ACTIVITIES	(10,085)	(10,895)	(4,902)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-	-
CHANGE IN CASH BALANCES	3,129	2,338	(2,063)

FINANCIAL PERFORMANCE RATIO	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
CURRENT ASSETS : CURRENT LIABILITIES	9.18:1	17.46:1	1.00:1
TOTAL ASSETS : TOTAL LIABILITIES	1.17:1	1.16:1	1.18:1

MAINTENANCE OF CAPABILITY

	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
HUMAN CAPITAL MEASURES			
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	1,125	1,175	1,100
STAFF TURNOVER (%)			
MANAGERS	9	9	8
PROFESSIONAL AND TECHNICAL STAFF	9	9	8
CLERICAL AND LABOURER STAFF	10	10	10
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	15	18	14
PROFESSIONAL AND TECHNICAL STAFF	9	9	8
CLERICAL AND LABOURER STAFF	9	9	9
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	None	None	None

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
PHYSICAL CAPITAL MEASURES			
VALUE OF TOTAL ASSETS	185,937	198,334	169,927
ASSET REPLACEMENTS : TOTAL ASSETS	5%	5%	9%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	70%	68%	73%
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	84%	87%	52%
CHANGES TO ASSET MANAGEMENT POLICIES	None	None	None

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
MAJOR NEW CAPITAL EXPENDITURE PROJECTS			
Mental Health Facility Expansion	8,000	2,000	-
Medical Equipment Upgrade and replacement (including 50 new hospital beds)	3,500	3,500	-
Faith Hospital Improvements	2,000	2,000	2,000
IT Systems Upgrade	2,000	2,000	2,000
Camera System and Vehicle Upgrade	85	85	-
Resurfacing of back car park, hospital repainting, A&E renovations, and other construction projects	-	-	6,417
Ward expansion 11 beds	-	-	6,417
Relocation expansion of ACU	-	-	5,000
Radiology/ Blood Bank SRMC	-	-	2,700
Acquisition of Education Department Property	-	-	2,485
Plumbing system replacement	-	-	2,000
Hospital Bed Replacement (50 beds in 2023)	-	-	1,500
TOTAL	15,585	9,585	26,102

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Lightning strike to generator rendering systems inoperable with no reliable back-up power support for critical patient care and operational functions.		•Lightening suppressant system installed. •Automatic safety switch in place which detects any system anomaly and initiates safety mode which protects the generator •Frequent rounds and checks by Security Guards and Maintenance Supervisor to ensure system is fully operational and carry out manual inspections to detect any anomalies •Redundant generator in place that powers lifesaving medical equipment	
Potential for catastrophic impact and continuity of operations from fire in the back-up generator room.		•Fire alarm system in place to detect and alert to any fire •Fire suppression system in place to immediately control the fire until fire units arrive on scene •Infrastructure is compartmentalised to protect critical systems and contain fire within the compartment •Active fire wardens in place to carry out safety checks •Main generator is in a different location	
Potential for vicarious liability exposure for claims made against underinsured privileged physicians.		•Levels of minimum med-mal insurance levels instituted. •Evidence of med mal insurance submitted annually prior to the renewal of privileges. •Medical Director's office to automate insurance laps notification in real time	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Strategic			
Potential for the inappropriate and unsolicited release of confidential material to the public.		•Staff trained and sensitized annually on Data Protection Act •Third party gap analysis and vulnerability penetration testing completed •Organisation-wide policies in place to protect and govern release of information •Media relations policy in place •All Board and Staff sign a confidentiality agreement. •Persons violating confidentiality and data protection policy will be handled according to HR policy •Robust IT Policies implemented to promote data retention and prevent loss.	
Contracts supplied which could leave the organisation exposed to consultants/vendors benefit/financial gain.		All contracts are vetted by Legal Counsel.	
Potential loss of revenue (loss of market share) from increased competition from private healthcare providers in the community.		•Annual strategic review undertaken as part of the budget and strategic planning process to identify opportunities for new services based on data and market analysis. •Periodic review undertaken to identify opportunities and implement measures to improve quality of services and patient experiences •Focus is placed on measures that will reduce waiting list and waiting time	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Financial			
Potential for cost overrun on Contracted Good and Services		•Purchase Orders required for each payment •All requests for payments on contracts appropriately supported and recorded •Verification of the budget against all IRs prior to payment, by the HSA's Decision Support and Transaction Manager. •Legal penalties incorporated in open contracts. •Negotiation of fixed cost contracts where possible. •Implement Oracle Fusion with three-way matching capability	
Potential of cost overrun for professional services and large-scale projects.		•Change order approval at the senior management level. •Contract negotiation •Legal review of contracts. •Establishment of project management office.	
Potential for unauthorized access to system for payroll and allowances.	Procurement of PDS Vista in progress	•Only HR, DSTM and Payroll Officer have access to payroll info in IRIS. •Files saved in Finance directory - only CFO, DCFO, FC, DSTM and Payroll Officer have access to this directory. •New robust HR system currently being implemented.	
Potential Overpayment of final monies upon exit	Procurement of PDS Vista in progress	•HR guidelines in place for checks and balances •Another HR Officer reviews amounts input.	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Financial			
Potential for the alteration of leave forms once approved, allowing for financial advantage through employees promoting an inaccurate recording of leave.	Procurement of PDS Vista in progress	Accrued leave balances are electronically reconciled every 6 months.	
Potential for the non-declaration of leave taken thus being entitled for false allowance.	Procurement of PDS Vista in progress	Accrued leave balances are electronically reconciled every 6 months.	
Potential for the recording of false overtime entries to benefit in payroll and allowances.	Procurement of PDS Vista in progress	•Overtime policy requires preapproval of OT by senior manager. •Monthly reporting and monitoring of overtime.	
Potential for the procurement of goods or services for personal use		•All items procured require an IR, signed by relevant Section Manager and Senior Manager. •IR must be submitted to Procurement Department for review and PO creation, along with all relevant supporting documents. •Automated system checks for PO integrity •Procurement team then send final package to Finance for payment.	
Potential use of Procurement for favourable treatment of suppliers for personal gain		•Purchase Orders required for each payment •All requests for payments appropriately supported and recorded •Verification of the budget against all IRs prior to payment, by the HSA's Decision Support and Transaction Manager	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Financial			
Potential for unnecessary or excessive purchasing in return for gifts/kickbacks		Donations and Gift Register and Policy in place.	
Potential overcharging or provision of false accounts by suppliers		Procurement Policy in place to ensure comparative quotes which are reviewed by Procurement Committee and PPC.	
Potential Manipulation of accounts payable vendor master file		•All relevant support for a payment is put together by relevant cost centre manager. •Procurement team gather all relevant KYC on vendor if not already provided by requesting cost centre. •Continued implementation of Oracle Fusion	
Potential for the payment of fictitious invoices by accounts payable		Robust approval process with segregation of duties and various levels of checks performed.	
Potential for the collusion with suppliers in providing false invoices or invoices that overcharge the organisation by accounts payable.		Procurement Policy which reflects current best practices. Procurement processes follow regulatory guidelines, including open tender process for larger items which allows for some element of transparency. For smaller purchases - 2 to 3 quotes are required prior to purchases going through the Procurement process (Procurement committee review, contract creation, IR creation, PO creation, and budget review) prior to being paid for. Multiple approval levels in place for material contracts.	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Financial			
Cost of doing business is not reflected in our Charge Master	Charge Master Review	•Continuous review of charge master to ensure alignment with standard health insurance fees •Payment policy has been updated and monitor for compliance. •A collector/counsellor is available to assess need and encourage patients to pay at the point of service. •Close collaboration with the NAU continues to provide patients with the necessary financial assistance they need to access services •Assessment and revision of Cabinet outputs periodically	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Operational			
Potential loss of supplies due to fire in Materials Management and Pharmacy Stores	Regular mandatory fire training and fire drills	•Smoke detectors are functional •Flammable items are separated and stored in safety cabinets. •Daily rounds by Fire wardens - Quarterly Inspections and Risk Assessments by Health and Safety Officer •Independent Assessments •Fire suppression system installed	
Identified space issues in switchboard room.	Switch Board relocated.	Risk mitigated.	
Retention Challenges	•Implementation of Just Culture program in progress •Acquiring JCI Accreditation	•Staff survey completed to get feedback to ascertain staff issues and factors affecting morale. •Whistleblowing policy implemented and staff sensitized in staff meetings and onboarding. •Formal complaints process with staff sensitized •Staff meetings and onboarding. •Created section Managers WhatsApp group to communicate changes real time •Staff Wellness program •HR open house •Staff sensitization of relevant policies affecting work life •Select Staff allowed to work remotely	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Operational			
Lack of audible warning device in EMS office and lack of portable fire extinguisher in the EMS department. The office has only one exit	•EMS room to be expanded •Fire alarm panel will be upgraded to include alert for EMS	Extinguisher provided.	
Potential improper recruitment practices	Electronic HR system being procured.	•Clear recruitment policies and procedures •Clear interviewing and selection guidelines •Disclosure Form •Recruitment manager in post	
Potential for the Inappropriate use of vehicles		•Policy for the use and maintenance of vehicles •Use of logbook to sign out and return vehicles	
Potential for the use of patient information for personal gain or influence		•Organisations policies, procedures •Privileging guidelines are in place •Monitoring of privileged physicians by MD, DMD	
Potential for bias in referral recommendations for gain/advantage with overseas medical entities	Appeals Referral Committee reviews no approvals.	Medical Director and Deputy Medical Director approve referrals.	
Potential loss of key staff in single incumbent positions due to retirement, resignation, lack of trained personnel on island and difficulty in recruiting and retaining professionals		•Development and ongoing review of recruitment and retention strategies •Development of succession plan •Funding of succession plan •Cross training of staff in these positions	900K

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Operational			
Potential Security breach of IT system		•Intrusion detection assessment •Periodic audit of active directory •Scheduled audits of IT system usage logs •Security software •Ongoing training on phishing •Hired Security Information Officer •Cyber Insurance •Close collaboration with CIG's CISO	45K
Security of Staff and Facilities		•Installation of additional CCTV cameras •Access control and maintenance of alarms on exits •Issuing of ID cards to all staff •Installation of gate to rear parking lot	50K
Potential for business interruption due to natural, internal, or external disaster		Backup of critical data on site- IT to investigate and implement.	

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2023	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Clinical			
Potential for patient safety, quality of care issues, understaffing and staff burnout due to the difficulty in recruiting experienced nursing staff.		•Transition to practice programme instituted for new RNs •Variety of recruitment methods are being used to attract nurses, including agencies	
Potential for delays in transporting patients from Faith Hospital to CIH		•Evacuation plan with Cayman Airways •MOU with RCIPS for use of helicopter	
Potential for patient falls in the inpatient and outpatient setting.		•Fall risk assessment for each patient •Use of fall prevention interventions •Regular rounding by nurses •Quarterly monitoring of in-patient fall rates	
Potential for unauthorised entry to the Maternity Unit		•Buzzer on entry •CCTV at door entry •Totguard system in place	
Potential for patient burns from use of certain modalities in Physiotherapy.	Ongoing training and Preventative maintenance of equipment	Protocols and procedures are in place. Laser policy and protocols implemented	
Patient falls during rehab or transfers in physiotherapy.	Ongoing training and Preventative maintenance of equipment	Protocols and procedures are in place.	
Potential for inadequate Blood Supply with poor patient outcome	Ongoing marketing and blood drives to recruit new donors.	•Contracts are in place for blood and products •Organised schedule for recruiting blood donors is in place •Additional donors recruited •Change in blood donor policy	
Inadequate funding for the replacement of aging clinical equipment		•Replace equipment according to schedule •Equipment is being replaced as scheduled	

5. SUMMARISED FORECAST FINANCIAL STATEMENTS

A full set of forecast financial statements for the Health Services Authority is provided in the Appendix to this Ownership Agreement.

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
OPERATING STATEMENT			
REVENUE	173,076	180,771	165,365
OPERATING EXPENSES	172,414	180,619	175,001
NET SURPLUS/(DEFICIT)	662	93	(9,635)

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
BALANCE SHEET			
ASSETS	224,825	232,034	214,823
LIABILITIES	192,113	199,230	182,773
NET WORTH	32,711	32,804	32,049

	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's	2023 12-Month Forecast \$000's
STATEMENT OF CASH FLOW			
CASH FLOWS FROM OPERATING ACTIVITIES	13,214	13,233	2,839
CASH FLOWS FROM INVESTING ACTIVITIES	(10,085)	(10,895)	(4,902)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-	-

6. OTHER FINANCIAL INFORMATION

Detailed below is information about specific financial transactions required to be included in the Ownership Agreement by the Public Management and Finance Act (2020 Revision).

TRANSACTION	2024 1 Jan to 31 Dec 2024 \$000's	2025 1 Jan to 31 Dec 2025 \$000's
EQUITY INVESTMENTS INTO HEALTH SERVICES AUTHORITY	-	-
CAPITAL WITHDRAWALS FROM HEALTH SERVICES AUTHORITY	-	-
DIVIDEND OR PROFIT DISTRIBUTIONS TO BE MADE BY HEALTH SERVICES AUTHORITY	-	-
GOVERNMENT LOANS TO BE MADE TO HEALTH SERVICES AUTHORITY	-	-
GOVERNMENT GUARANTEES TO BE ISSUED IN RELATION TO HEALTH SERVICES AUTHORITY	-	-
RELATED PARTY PAYMENTS (NON-REMUNERATION) MADE TO KEY MANAGEMENT PERSONNEL ²⁷	-	-
REMUNERATION ²⁸ PAYMENTS MADE TO KEY MANAGEMENT PERSONNEL	3,734	3,812
REMUNERATION PAYMENTS MADE TO SENIOR MANAGEMENT	2,591	2,639

DESCRIPTION	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025
NUMBER OF KEY MANAGEMENT PERSONNEL (BOARD)	11	11
NUMBER OF KEY SENIOR MANAGEMENT (MD)	11	11

²⁷ Key Management Personnel as defined by International Public Accounting Standards No 20, e.g. Minister, Member and Senior Management Team

²⁸ Remuneration as defined by International Public Accounting Standards No 20 Par 34(a)

AGREEMENT

Scope of this Agreement

In signing this document, the Health Services Authority undertakes to seek to achieve the performance specified in sections 2 to 6 to the best of its ability; and

The Cabinet agrees to the performance specified in sections 2 to 5 and the financial transactions specified in section 6.

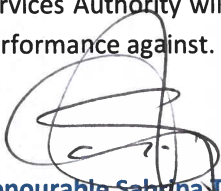
Procedures for Changing this Ownership Agreement

Changes to this Ownership Agreement may be made during the financial years only with the express and explicit agreement of both parties to the Agreement. Changes will be made in the following way:

- If either party wishes to change the specification of performance contained in this Ownership Agreement, they must notify the other in writing describing the changes that they wish to make.
- The other party will take no more than 15 working days to consider the proposed amendments, or such other time as the two parties may agree.
- The other party will respond to the other about the proposed amendments and negotiate appropriate changes that are agreeable to both parties.
- The parties will sign the amended Ownership Agreement.
- The amended Ownership Agreement will be attached to and form part of this Agreement.

Agreement

We jointly agree this Ownership Agreement accurately documents the ownership performance the Health Services Authority will seek to achieve for the 2024 and 2025 financial years and that the Cabinet will monitor performance against.



Honourable Sabrina Turner, MP
Minister for Health and Wellness

On behalf of Cabinet



Chairperson of the Board
Health Services Authority

31 December 2023

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APPENDIX

FORECAST FINANCIAL STATEMENTS

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HEALTH SERVICES AUTHORITY

STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

The Board accepts responsibility for the accuracy and integrity of the financial information in these financial statements.

To the best of our knowledge the statements are:

- a. Complete and reliable.
- b. Fairly reflect the forecast financial position as of 31 December 2024 and 31 December 2025 and performance for the Health Services Authority for the financial years ending 31 December 2024 and 31 December 2025; and
- c. Comply with generally accepted accounting practice.

Chairperson of the Board

Cayman Islands Health Services Authority

31 December 2023

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HEALTH SERVICES AUTHORITY
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The principal accounting policies adopted by the Health Authority are as follows:

(a) Basis of accounting

The financial statements of the Health Authority are prepared on an accrual basis under the historical cost convention except for: (1) the revaluation of land and buildings [see (d) below] and (2) employee benefits [see note 12 and note 13 below]. 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 dollar except otherwise stated.

Changes in accounting policies

When presentation or reclassification 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) Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year of the revision and future years, where applicable.

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Health Authority recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Health Authority's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through the OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. All debt instruments are classified as "Hold to collect and sell" and recognized at fair value through the OCI. The debt instruments were previously classified as available for sale under IAS 39. Accounts receivables are measured at the transaction price determined under IFRS 15

HEALTH SERVICES AUTHORITY

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

(c) Financial instruments

(i) Financial assets (continued)

Cash and Cash Equivalents classified as loans and receivables under IAS 39 have been reclassified to amortized cost at the adoption date of the standard.

The Health Authority's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Health Authority commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through the OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through the OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

All debt instruments are subsequently measured at fair value with gains and losses arising due to change in the fair value recognized in the OCI. Interest income and foreign change gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortised cost.

Derecognition

The Health Authority has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Health Authority has transferred substantially all the risks and rewards of the asset, or (b) the Health Authority has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

Impairment of financial assets

The Health Authority recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Health Authority expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

HEALTH SERVICES AUTHORITY

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

(c) Financial instruments

(i) Financial assets (continued)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivables, the Health Authority applies a general approach in calculating ECLs. For debt instruments at fair value through OCI, the Health Authority applies the low credit risk simplification. At every reporting date, the Health Authority evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Health Authority reassesses the credit rating of the debt instrument. In addition, the Health Authority considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities comprise accounts payable and accrued expenses.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

HEALTH SERVICES AUTHORITY

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

(d) Fixed assets and depreciation

Land and buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the statement of financial position date.

Any revaluation increase arising on the revaluation of such land and buildings is recognized in the Statement of Changes in Equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the statement of comprehensive income, in which case the increase is credited to the statement of comprehensive income to the extent of the decrease previously charged.

A decrease in the carrying amount arising on the revaluation of such land and buildings is charged to the statement of comprehensive income to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to statement of comprehensive income. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings (deficit). No transfer is made from the revaluation reserve to retained earnings (deficit) except when an asset is derecognised.

Properties in the course of construction for the main healthcare business, administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Health Authority's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Medical equipment and other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged to recognize the consumption of an asset, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

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

(d) Fixed assets and depreciation (continued)

Depreciation is charged to the statement of comprehensive income on a straight-line basis based on the following periods estimated to write off the cost of the assets over their expected useful lives:

Buildings	up to 60 years
Medical equipment	8 – 20 years
Other fixed assets	3 – 20 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, were shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

(e) Right-of-use assets (Leases)

(a) The Health Authority assesses whether a contract is or contains a lease, at inception of the contract. The right-of-use asset and a corresponding lease liability is recognised with respect to all lease arrangements in which the Health Authority is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as any monthly lease payment \$5,000 or less). For these leases, the lease payments are recognised as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the organization's incremental borrowing rate is used (US prime rate + 0.25%).

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

HEALTH SERVICES AUTHORITY

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

(e) Right-of-use assets (Leases) (continued)

- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

No such adjustments were made during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever an obligation is incurred for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the organization expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

HEALTH SERVICES AUTHORITY

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

(e) Right-of-use assets (Leases) (continued)

IAS 36 is applied to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss (see Note 19).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The Health Authority has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Health Authority has allocated the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(f) Impairment

The carrying amount of the Health Authority's assets other than inventory (see Note 3(j)) is reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

(g) Foreign currency translation

Transactions in foreign currencies are translated at the prevailing foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Cayman Islands dollars at the prevailing exchange rate at the statement of financial position date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Cayman Islands dollars at the prevailing foreign currency exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the Cayman Islands dollars at the prevailing foreign exchange rates at the dates that the values were determined.

(h) Allowance for doubtful debts

Health Authority uses the allowance method to record its estimated annual expense for doubtful debts. Under the allowance method, receivables are written off against the allowance for doubtful debts (a contra asset account) when management believes that the collectability of the account is unlikely. The allowance is an amount that management believes will be adequate to cover any doubtful debts, based on an evaluation of collectability and prior doubtful debts experience.

HEALTH SERVICES AUTHORITY

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

(i) Inventory

Inventory is valued at the lower of net realisable value or cost, on a moving average basis. Inventory is recorded net of obsolete, slow-moving, and expired items.

(j) Revenue recognition

Revenue including government programme is recognized upon transfer of promised goods or services to customers in an amount that reflects the consideration to which the Health Authority expects to be entitled in exchange of goods or services. This core principle is delivered as per the IFRS 15 five-step model framework which are: (1) Identify the contract with a customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to the performance obligations in the contract; and (5) Recognize revenue when the Health Authority satisfies a performance obligation.

Other income such as donation, interest on deposits, rental and other miscellaneous income are recognized when the condition (if any) relating to a donation is met, or the agreed criteria for interest revenue has been settled or when services are provided. Grants received or receivable in recognition of specific expenses are recognized in the statement of comprehensive income in the period received.

(k) Employee benefits

The Health Authority employees and their dependants receive free medical benefits of which a portion is provided by the Health Authority within its facilities. The portion provided by the Health Authority within its facility is valued at \$8,960,406 (2021: \$7,306,875). This amount is netted against revenue as this is considered as contractual adjustments.

The Health Authority provides post-employment benefits through defined benefit and defined contribution plans.

Defined benefit plans

The Health Authority's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets. The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected unit credit method prorated on service and Management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees, and mortality rates. When the calculation results in a net benefit asset, the recognised assets are limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

HEALTH SERVICES AUTHORITY

STATEMENT OF ACCOUNTING POLICIES (CONTNUED)

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

(k) Employee benefits (continued)

Defined benefit plans (continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (loss). The net interest expense on the net defined benefit liability for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The discount rate used to value the defined benefit obligation is based on a combination of high-quality corporate bonds, in the same currency in which the benefits are expected to be paid and with terms to maturity that, on average, match the terms of the defined benefit obligations and the long-term rate of return of plan assets.

In addition to employee pension benefits, the Health Authority also provides certain employee health care benefits to certain current and future retirees. To be eligible, employees must meet the following criteria at retirement: hired prior to 1 November 2010; complete 10 consecutive years with the Health Authority and the Government as principal employer; retire from the Health Authority at age 65 (statutory retirement age) or after age 50 (early retirement age) on the advice of the Medical Board; hired by Government and transferred to the Health Authority without a break in service.

In accordance with IAS 19, the Health Authority recognizes a liability when an employee has provided services in exchange for employee benefits to be paid in the future; and an expense when the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits. These amounts are reported in the statements of financial position and comprehensive income, respectively. They are also presented in additional details in the notes to the financial statements.

The Health Authority presently pays its post-retirement health care obligations annually from its operating expenditure budget. The Health Authority is presently considering alternative funding arrangements which will set aside funds to meet future post-retirement health care obligations as and when they fall due.

Defined Contribution Plans

The Health Authority's obligations for contributions to employee defined contribution pension plans are recognized in the statement of comprehensive income in the periods during which services are rendered by employees.

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

(I) Provisions

Provisions are recognised when Health Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that the Health Authority will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

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

12-Month Forecast 2023	STATEMENT OF FINANCIAL POSITION	Notes	12-Month Budget 2024	12-Month Budget 2025
	Current Assets			
38,755,896	Cash and cash equivalents	1	41,884,417	44,222,332
-	Marketable securities and deposits		-	-
37,264,387	Trade receivables	2	37,651,049	38,919,531
1,280,066	Other receivables	2	1,280,066	1,280,066
13,985,101	Inventories	3	13,385,101	13,085,101
-	Investments	4	-	-
40,822	Prepayments	5	40,822	40,822
-	Loans	6	-	-
91,326,271	Total Current Assets		94,241,454	97,547,852
	Non-Current Assets			
-	Trade receivables	2	-	-
-	Other receivables	2	-	-
-	Inventories	3	-	-
-	Investments	4	-	-
-	Prepayments	5	-	-
-	Loans	6	-	-
-	Pension Plan Surplus	13	-	-
123,222,638	Property, plant and equipment	7	130,335,520	134,238,346
273,703	Intangible Assets	8	247,676	247,676
123,496,341	Total Non-Current Assets		130,583,196	134,486,021
214,822,612	Total Assets		224,824,650	232,033,873
	Current Liabilities			
85,337	Trade payables	9	85,337	85,337
12,381,203	Other payables and accruals	9	10,130,370	5,451,140
-	Dividends/Surplus Payable	9	-	-
-	Bank Overdraft	1	-	-
-	Unearned revenue	10	-	-
50,000	Employee entitlements	11	50,000	50,000
-	Current Portion of Borrowings	12	-	-
12,516,540	Total Current Liabilities		10,265,708	5,586,477
	Non-Current Liabilities			
-	Trade payables	9	-	-
860,833	Other payables and accruals	9	510,634	365,191
-	Dividends/Surplus Payable	9	-	-
-	Unearned revenue	10	-	-
700,000	Employee entitlements	11	700,000	700,000
7,235,000	Unfunded pension liability	13	8,205,000	9,175,000
161,461,000	Unfunded post retirement health care	14	172,432,000	183,403,000
-	Currency Issued		-	-
-	Long Term portion of Borrowings	12	-	-
170,256,833	Total Non-Current Liabilities		181,847,634	193,643,191
182,773,373	Total Liabilities		192,113,342	199,229,668
32,049,240	Net Assets		32,711,308	32,804,205
	NET WORTH			
140,805,201	Contributed capital		140,805,201	140,805,201
-	Other Reserves		-	-
42,801,302	Revaluation reserve		42,801,302	42,801,302
(151,557,262)	Accumulated surpluses/(deficits)		(150,895,194)	(150,802,297)
32,049,240	Total Net Worth		32,711,308	32,804,205

HEALTH SERVICES AUTHORITY

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	STATEMENT OF FINANCIAL PERFORMANCE	Notes	12-Month Budget 2024	12-Month Budget 2025
	Revenue			
164,135,200	Sale of goods and services	15	172,422,443	180,057,505
730,000	Investment revenue	16	153,900	153,900
500,000	Donations	17	500,000	500,000
-	Other revenue		-	-
165,365,200	Total Revenue		173,076,344	180,711,406
	Expenses			
119,386,813	Personnel costs	18	113,675,035	120,489,643
35,953,106	Supplies and consumables	19	34,396,528	35,115,683
8,139,553	Depreciation and Amortisation	7	8,498,147	9,482,175
500,000	Impairment of Inventory, property, plant and equipment		600,000	300,000
-	Finance costs & overdraft interest	20	750,000	-
-	Litigation costs	21	-	-
-	Other (Gains)/losses	22	-	-
11,021,223	Other Operating expenses		14,494,566	15,231,007
175,000,695	Total Expenses		172,414,276	180,618,509
(9,635,496)	Surplus or (Deficit) for the period		662,068	92,897

HEALTH SERVICES AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

12-Month Forecast 2023	CASH FLOW STATEMENT	Note	12-Month Budget 2024	12-Month Budget 2025
	CASH FLOWS FROM OPERATING ACTIVITIES			
	<i>Receipts</i>			
-	Sale of goods and services to Cabinet		-	-
66,203,966	Sale of goods and services to Ministries/Portfolios		72,812,010	76,792,702
66,196,542	Sale of goods and services to Statutory Agencies and Government Companies		80,154,585	84,223,516
25,128,755	Sale of goods and services - third party		27,641,631	29,023,712
-	Interest received		-	-
500,000	Donations / Grants		-	-
-	Other receipts		-	-
	<i>Payments</i>			
(107,445,813)	Personnel costs		(115,246,203)	(123,383,746)
-	Supplies and consumables - Ministries/Portfolios		-	-
-	Supplies and consumables - Statutory Agencies and Government Companies		-	-
(26,963,016)	Supplies and consumables - third party		(28,958,733)	(29,702,035)
-	Interest paid		-	-
(20,781,465)	Other payments		(23,189,768)	(23,721,234)
2,838,969	Net cash flows from operating activities	23	13,213,521	13,232,915
	CASH FLOWS FROM INVESTING ACTIVITIES			
(15,401,551)	Purchase of property, plant and equipment		(10,085,000)	(10,895,000)
-	Proceeds from sale of property, plant and equipment		-	-
-	Purchase of investments		-	-
10,500,000	Proceeds from sale of investments		-	-
(4,901,551)	Net cash flows from investing activities		(10,085,000)	(10,895,000)
	CASH FLOWS FROM FINANCING ACTIVITIES			
-	Equity Investment from Cabinet		-	-
-	Repayment of Surplus/Dividends or Capital withdrawal		-	-
-	Borrowings		-	-
-	Repayment of Borrowings		-	-
-	Currency Issues		-	-
-	Net cash flows from financing activities		-	-
(2,062,582)	Net increase/(decrease) in cash and cash equivalents		3,128,521	2,337,915
40,818,478	Cash and cash equivalents at beginning of period		38,755,896	41,884,417
38,755,896	Cash and cash equivalents at end of period		41,884,417	44,222,332

HEALTH SERVICES AUTHORITY
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2021 brought forward	140,805,201	-	42,801,302	(192,007,564)	(8,401,062)
Prior Year Adjustments					
Changes in accounting policy	-	-	-	-	-
Accounting Errors	-	-	-	-	-
Restated balance 31 December 2021	140,805,201	-	42,801,302	(192,007,564)	(8,401,062)
Changes in net worth for 2022					
Gain/(loss) on property revaluation	-	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	54,864,000	54,864,000
Exchange differences on translating foreign operations	-	-	-	-	-
Equity Investment from Cabinet	-	-	-	-	-
Capital withdrawals by Cabinet	-	-	-	-	-
Dividends payable to Cabinet	-	-	-	-	-
Net revenue / expenses recognised directly in net worth	-	-	-	54,864,000	54,864,000
Surplus/(deficit)for the period 2022	-	-	-	(5,174,477)	(5,174,477)
Total recognised revenues and expenses for the period	-	-	-	49,689,523	49,689,523
Balance at 31 December 2022	140,805,201	-	42,801,302	(142,318,041)	41,288,461
Balance at 31 December 2022 brought forward	140,805,201	-	42,801,302	(142,318,041)	41,288,461
Prior Year Adjustments					
Changes in accounting policy	-	-	-	-	-
Accounting Errors	-	-	-	-	-
Restated balance 31 December 2022	140,805,201	-	42,801,302	(142,318,041)	41,288,461
Changes in net worth for 2023					
Gain/(loss) on property revaluation	-	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	-
Equity Investment from Cabinet	-	-	-	396,274	396,274
Capital withdrawals by Cabinet	-	-	-	-	-
Dividends payable to Cabinet	-	-	-	-	-
Net revenue / expenses recognised directly in net worth	-	-	-	396,274	396,274
Surplus/(deficit)for the period 2023	-	-	-	(9,635,496)	(9,635,496)
Total recognised revenues and expenses for the period	-	-	-	(9,239,222)	(9,239,222)
Balance at 31 December 2023 carried forward	140,805,201	-	42,801,302	(151,557,262)	32,049,240

HEALTH SERVICES AUTHORITY
STATEMENT OF CHANGES IN NET WORTH (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

	Contributed Capital	Other Reserves	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2023 brought forward	140,805,201	-	42,801,302	(151,557,262)	32,049,240
Prior Year Adjustments					
Changes in accounting policy	-	-	-	-	-
Accounting Errors	-	-	-	-	-
Restated balance 31 December 2023	140,805,201	-	42,801,302	(151,557,262)	32,049,240
Changes in net worth for 2024					
Gain/(loss) on property revaluation	-	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	-
Equity Investment from Cabinet	-	-	-	-	-
Capital withdrawals by Cabinet	-	-	-	-	-
Dividends payable to Cabinet	-	-	-	-	-
Net revenue / expenses recognised directly in net worth	-	-	-	-	-
Surplus/(deficit)for the period 2024	-	-	-	662,068	662,068
Total recognised revenues and expenses for the period	-	-	-	662,068	662,068
Balance at 31 December 2024 carried forward	140,805,201	-	42,801,302	(150,895,194)	32,711,308
Balance at 31 December 2024 brought forward	140,805,201	-	42,801,302	(150,895,194)	32,711,308
Prior Year Adjustments					
Changes in accounting policy	-	-	-	-	-
Accounting Errors	-	-	-	-	-
Restated balance 31 December 2024	140,805,201	-	42,801,302	(150,895,194)	32,711,308
Changes in net worth for 2025					
Gain/(loss) on property revaluation	-	-	-	-	-
Gain/(loss) on revaluation of investments	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	-
Equity Investment from Cabinet	-	-	-	-	-
Capital withdrawals by Cabinet	-	-	-	-	-
Dividends payable to Cabinet	-	-	-	-	-
Net revenue / expenses recognised directly in net worth	-	-	-	-	-
Surplus/(deficit)for the period 2025	-	-	-	92,897	92,897
Total recognised revenues and expenses for the period	-	-	-	92,897	92,897
Balance at 31 December 2025	140,805,201	-	42,801,302	(150,802,297)	32,804,205

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
-	Cash on hand	-	-
-	Cash in transit	-	-
38,755,896	CI\$ Account	41,884,417	44,222,332
-	US\$ Account	-	-
-	Bank Overdraft	-	-
-	Payroll Current Account	-	-
-	Bank Accounts held at other financial institutions	-	-
-	Short-Term Fixed Deposits	-	-
38,755,896	TOTAL	41,884,417	44,222,332

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2023	Trade Recivables	12-Month Budget 2024	12-Month Budget 2025
-	Sale of goods and services to Cabinet	-	-
1,546,373	Sale of goods and services to Ministries/Portfolios	2,134,917	2,134,917
-	Sale of goods and services to Statutory Agencies and Government Companies	-	-
57,545,313	Sale of goods and services - third party	56,031,818	55,771,724
1,053,438	Other	1,053,438	1,053,438
(22,880,737)	Less: provision for doubtful debts	(21,569,124)	(20,040,547)
37,264,387	Total trade receivables	37,651,049	38,919,531

12-Month Forecast 2023	Trade Recivables	12-Month Budget 2024	12-Month Budget 2025
	Current		
15,941,321	Past due 1-30 days	15,261,830	15,410,852
14,582,631	Past due 31-60 days	15,311,763	16,077,351
2,777,250	Past due 61-90 days	2,916,112	3,061,918
3,963,184	Past due 90 and above	4,161,344	4,369,411
	Non-Current		
-	Past due 1 year and above	-	-
37,264,387	Total	37,651,049	38,919,531

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2023	Other Receivables	12-Month Budget 2024	12-Month Budget 2025
1,280,066	Advances (salary, Official Travel, etc)	1,280,066	1,280,066
-	Dishonoured cheques	-	-
-	Interest receivable	-	-
-	Other	-	-
-	Less: provision for doubtful debts	-	-
1,280,066	Total other receivables	1,280,066	1,280,066

12-Month Forecast 2023	Other Receivables	12-Month Budget 2024	12-Month Budget 2025
	Current		
1,280,066	Past due 1-30 days	1,280,066	1,280,066
-	Past due 31-60 days	-	-
-	Past due 61-90 days	-	-
-	Past due 90 and above	-	-
	Non-Current		
-	Past due 1 year and above	-	-
1,280,066	Total	1,280,066	1,280,066

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
(23,975,386)	Balance at beginning of period	(22,880,737)	(21,569,124)
(3,905,351)	Additional provisions made during the year	(3,688,387)	(3,471,423)
5,000,000	Receivables written off during the period	5,000,000	5,000,000
(22,880,737)	Balance at 31st December	(21,569,124)	(20,040,547)

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 3: INVENTORIES

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current Inventories		
13,985,101	Inventory held for use in the provision of goods and services	13,385,101	13,085,101
-	- Inventory held for sale	-	-
-	- Inventory Other	-	-
-	- Impairment of Inventory	-	-
13,985,101	INVENTORIES - Current	13,385,101	13,085,101
	Non-Current Inventories		
-	- Inventory held for use in the provision of goods and services	-	-
-	- Inventory held for sale	-	-
-	- Inventory Other	-	-
-	- Impairment of Inventory	-	-
-	- INVENTORIES - Non-Current	-	-
13,985,101	TOTAL INVENTORIES	13,385,101	13,085,101

NOTE 5: PREPAYMENTS

12-Month Forecast 2023	Repayment	12-Month Budget 2024	12-Month Budget 2025
	Current Prepayments		
40,822	Lease deposits	40,822	40,822
40,822	Prepayments - Current	40,822	40,822
	Non-Current Prepayments		
-	- Prepayments - Non-Current	-	-
40,822	Total Prepayments	40,822	40,822

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2022	16,043,000	24,544,571	74,241,122	5,861,189	4,729,721	9,797,157	4,304,321	139,521,080
Additions	-	2,585,008	3,992,947	-	428,752	3,421,554	570,388	10,998,649
Disposals and Derecognition	-	(173,866)	75,958	(2,089,689)	(145,703)	7,539	-	(2,325,760)
Revaluation	-	-	-	-	-	-	-	-
Transfers	-	-	4,495,293	-	-	-	(4,495,293)	-
Balance as at 31 December 2022	16,043,000	26,955,713	82,805,321	3,771,500	5,012,770	13,226,250	379,415	148,193,969

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023	16,043,000	26,955,713	82,805,321	3,771,500	5,012,770	13,226,250	379,415	148,193,969
Additions	2,000,000	-	20,101,551	-	-	-	-	22,101,551
Disposals and Derecognition	-	-	-	(642,212)	-	-	-	(642,212)
Revaluation	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	18,043,000	26,955,713	102,906,871	3,129,288	5,012,770	13,226,250	379,415	169,653,308

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024	18,043,000	26,955,713	102,906,871	3,129,288	5,012,770	13,226,250	379,415	169,653,308
Additions	-	5,500,000	8,000,000	-	-	2,085,001	-	15,585,001
Disposals and Derecognition	-	-	-	425,009	-	-	-	425,009
Revaluation	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	18,043,000	32,455,713	110,906,871	3,554,297	5,012,770	15,311,251	379,415	185,663,318

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025	18,043,000	32,455,713	110,906,871	3,554,297	5,012,770	15,311,251	379,415	185,663,318
Additions	-	5,500,000	5,800,000	-	-	2,085,000	-	13,385,000
Disposals and Derecognition	-	-	-	(987,812)	-	-	-	(987,812)
Revaluation	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	18,043,000	37,955,713	116,706,871	2,566,484	5,012,770	17,396,251	379,415	198,060,506

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2022	-	17,083,236	3,555,013	1,396,212	4,084,664	5,827,766	-	31,946,892
Transfers	-	-	-	-	-	-	-	-
Impairment Reserve 2022 (closing balance)	-	-	-	-	-	-	-	-
Depreciation Expense 2022	-	1,556,415	3,962,099	953,694	480,646	581,298	-	7,534,152
Eliminate on Disposal or Derecognition 2022	-	(162,955)	(40,530)	(473,899)	(113,615)	365,856	-	(425,143)
Balance as at 31 December 2022	-	18,476,696	7,476,582	1,876,007	4,451,695	6,774,920	-	39,055,900

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2023	-	18,476,696	7,476,582	1,876,007	4,451,695	6,774,920	-	39,055,900
Transfers	-	-	-	-	-	-	-	-
Impairment Reserve 2023 (closing balance)	-	-	-	-	-	-	-	-
Depreciation Expense 2023	-	1,556,415	4,364,130	908,399	629,243	558,794	-	8,016,982
Eliminate on Disposal or Derecognition 2023	-	-	-	(912,257)	-	270,044	-	(642,212)
Balance as at 31 December 2023	-	20,033,111	11,840,712	1,872,150	5,080,938	7,603,759	-	46,430,670

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2024	-	20,033,111	11,840,712	1,872,150	5,080,938	7,603,759	-	46,430,670
Transfers	-	-	-	-	-	-	-	-
Impairment change 2024	-	-	-	-	-	-	-	-
Depreciation Expense 2024	-	2,106,415	4,498,103	471,063	629,243	767,294	-	8,472,119
Eliminate on Disposal or Derecognition 2024	-	-	-	154,964	-	270,044	-	425,008
Balance as at 31 December 2024	-	22,139,527	16,338,815	2,498,178	5,710,181	8,641,097	-	55,327,798

	Land	Plant and equipment	Buildings and Leasehold	Leasehold Improvements	Computer Hardware	Other assets	Assets under construction or development	Total
Balance as at 1 January 2025	-	22,139,527	16,338,815	2,498,178	5,710,181	8,641,097	-	55,327,798
Transfers	-	-	-	-	-	-	-	-
Impairment change 2025	-	-	-	-	-	-	-	-
Depreciation Expense 2025	-	2,656,415	4,640,130	580,592	629,243	975,794	-	9,482,175
Eliminate on Disposal or Derecognition 2025	-	-	-	(1,257,857)	-	270,044	-	(987,813)
Balance as at 31 December 2025	-	24,795,942	20,978,945	1,820,913	6,339,425	9,886,936	-	63,822,160

Net Book value 31 December 2022	16,043,000	8,479,017	75,328,738	1,895,493	561,076	6,451,330	379,415	109,138,069
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Net Book value 31 December 2023	18,043,000	6,922,602	91,066,159	1,257,138	(68,168)	5,622,491	379,415	123,222,638
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Net Book value 31 December 2024	18,043,000	10,316,187	94,568,056	1,056,119	(697,411)	6,670,154	379,415	130,335,520
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Net Book value 31 December 2025	18,043,000	13,159,771	95,727,926	745,572	(1,326,654)	7,509,315	379,415	134,238,346
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HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 8: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	5,764,209	5,764,209
Additions	149,222	149,222
Disposals and Derecognition		-
Revaluation		-
Transfers		-
Balance as at 31 December 2022	5,913,431	5,913,431

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	5,913,431	5,913,431
Additions		-
Disposals and Derecognition		-
Revaluation		-
Transfers		-
Balance as at 31 December 2023	5,913,431	5,913,431

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2024	5,913,431	5,913,431
Additions		-
Disposals and Derecognition		-
Revaluation		-
Transfers		-
Balance as at 31 December 2024	5,913,431	5,913,431

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2025	5,913,431	5,913,431
Additions		-
Disposals and Derecognition		-
Revaluation		-
Transfers		-
Balance as at 31 December 2025	5,913,431	5,913,431

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 8: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2022	5,368,560	5,368,560
Transfers		-
Impairment Reserve 2022 (closing balance)		-
Depreciation Expense 2022	148,598	148,598
Eliminate on Disposal or Derecognition		-
Balance as at 31 December 2022	5,517,158	5,517,158

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2023	5,517,158	5,517,158
Transfers		-
Impairment Reserve 2023 (closing balance)		-
Depreciation Expense 2023	122,571	122,571
Eliminate on Disposal or Derecognition		-
Balance as at 31 December 2023	5,639,728	5,639,728

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2024	5,639,728	5,639,728
Transfers		-
Impairment change 2024		-
Depreciation Expense 2024	26,027	26,027
Eliminate on Disposal or Derecognition		-
Balance as at 31 December 2024	5,665,756	5,665,756

	<i>Computer Software</i>	<i>Total</i>
Balance as at 1 January 2025	5,665,756	5,665,756
Transfers		-
Impairment change 2025		-
Depreciation Expense 2025		-
Eliminate on Disposal or Derecognition		-
Balance as at 31 December 2025	5,665,756	5,665,756

Net Book value 31 December 2022	396,274	396,274
Net Book value 31 December 2023	273,703	273,703
Net Book value 31 December 2024	247,676	247,676
Net Book value 31 December 2025	247,676	247,676

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 9: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current Trade payables other payables and accruals		
85,337	Creditors Third party	85,337	85,337
-	- Creditors Ministries/Portfolios	-	-
-	- Creditors other Statutory Agencies and Government Companies	-	-
-	- Payroll Deductions	-	-
558,791	Operating Lease	350,199	145,443
6,302,944	Accrued Expenses	6,802,944	4,292,944
5,519,468	Other payables	2,977,227	1,012,753
-	- Dividends/Surplus Payable	-	-
12,466,540	Trade payables other payables and accruals - Current	10,215,708	5,536,477
	Non-Current Trade payables other payables and accruals		
-	- Creditors Third party	-	-
-	- Creditors Ministries/Portfolios	-	-
-	- Creditors other Statutory Agencies and Government Companies	-	-
-	- Payroll Deductions	-	-
860,833	Operating Lease	510,634	365,191
-	- Accrued Expenses	-	-
-	- Other payables	-	-
-	- Dividends/Surplus Payable	-	-
860,833	Trade payables other payables and accruals - Non-Current	510,634	365,191
13,327,373	Total trade payables other payables and accruals	10,726,342	5,901,668

Note 11: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	Current employee entitlements		
-	- Annual Leave/Comp-time	-	-
50,000	Retirement and long service leave	50,000	50,000
-	- Accrued salaries	-	-
-	- Travel	-	-
-	- Other	-	-
50,000	Total current portion	50,000	50,000
	Non-current employee entitlements		
700,000	Retirement and long service leave	700,000	700,000
-	- Other	-	-
700,000	Total non-current portion	700,000	700,000
750,000	Total employee entitlements	750,000	750,000

HEALTH SERVICES AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

NOTE 13: UNFUNDED PENSION LIABILITY

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
	- Value of pension fund allocated asstes	-	-
(7,235,000)	Past service liability	(8,205,000)	(9,175,000)
(7,235,000)	Fund (deficiency)/Surplus	(8,205,000)	(9,175,000)

NOTE 14: UNFUNDED POST RETIREMENT HEALTH CARE

12-Month Forecast 2023	Description	12-Month Budget 2024	12-Month Budget 2025
(161,461,000)	Unfunded Defined Benefit Obligation	(172,432,000)	(183,403,000)
(161,461,000)	Total Unfunded Health Care Liability	(172,432,000)	(183,403,000)

NOTE 15A: SALE OF GOODS AND SERVICES

12-Month Forecast 2023	Revenue type	12-Month Budget 2024	12-Month Budget 2025
44,323,327	Fees and Charges	59,814,228	64,183,063
-	- General Sales	365,421	365,421
96,000	Rentals	96,000	96,000
750,000	Other Goods & Services Revenue	750,000	750,000
56,942,501	Sale of goods and services to Cabinet	46,272,254	46,282,254
62,023,372	Sale of goods and services to Other Ministries and Portfolios	65,124,540	68,380,767
164,135,200	Total sales of goods and services	172,422,443	180,057,505

12-Month Forecast 2023	<i>Fees and Charges</i>	12-Month Budget 2024	12-Month Budget 2025
44,323,327	Net Patient Revenue	59,814,228	64,183,063
44,323,327	Total Fees & Charges	59,814,228	64,183,063

PURCHASE AGREEMENT

**BETWEEN THE
CAYMAN ISLANDS GOVERNMENT**

AND

HEALTH SERVICES AUTHORITY

FOR THE 2024 FINANCIAL YEAR ENDING 31 DECEMBER 2024

AND THE 2025 FINANCIAL YEAR ENDING 31 DECEMBER 2025

PREPARED IN ACCORDANCE WITH SECTION 30 OF THE PUBLIC MANAGEMENT AND FINANCE ACT
(2020 REVISION)

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CONTENT

1. Purpose and Content
2. Outputs to be Delivered in 2024 and 2025
3. Payment Arrangements

1. PURPOSE AND CONTENT

This Purchase Agreement details the outputs that the Cabinet of the Cayman Islands Government and the Health Services Authority (HSA) have agreed that the HSA will deliver, and the Cabinet will purchase, during the 2024 and 2025 financial years.

The purpose of this document is to ensure that the performance expected of the HSA is clearly understood and agreed by both parties.

Section 2 of the Agreement documents the outputs to be purchased by the Cabinet and delivered by the HSA during the 2024 and 2025 financial years. Its purpose is to ensure that the outputs are clearly specified and delivered consistent with the performance measures (quality, quantity, timeliness, location and cost) established for each output.

Section 3 establishes the payment arrangements for the outputs specified in Section 2.

The formal Agreement outlines the procedures to be applied; if either party makes any changes during the 2024 and 2025 financial years.

2. OUTPUTS TO BE DELIVERED IN 2024 AND 2025

The outputs to be purchased by Cabinet and delivered by the Health Services Authority during the 2024 and 2025 financial years are documented below.

HSA 1	Medical Care for Beyond Insurance Coverage/Un-insured Children		
DESCRIPTION Provision of medical care for beyond insurance coverage/ un-insured children which includes General Practice, Specialist clinic visits, emergency medical care, diagnostic and therapeutic support services, and inpatient care for children 18 years of age or younger.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Number of emergency visits to Accident and Emergency - Number of visits to General Practitioner - Number of Specialist Clinic visits	1,161 - 1,547 2,418 - 3,224 2,257 - 3,224	1,161 - 1,547 2,418 - 3,224 2,257 - 3,224	1,800 3,750 3,500
QUALITY - Percentage of compliance with internal quality review programme - Percentage of parents satisfied with the service	95%-100% 95%-100%	95%-100% 95%-100%	95% 95%
TIMELINESS - Emergency services available 24 hrs. per day, 365 days per year - Outpatient visits scheduled on average within two weeks of request - Elective inpatient admissions scheduled within two weeks of request	100% 95%-100% 95%-100%	100% 95%-100% 95%-100%	100% 95% 100%
LOCATION Grand Cayman and Cayman Brac	95%-100%	95%-100%	100%
COST	\$1,675,000	\$1,675,000	\$2,597,883
RELATED BROAD OUTCOME: Improve the Quality of Life for Caymanians			

HSA 2	Medical Care for Uninsured/Underinsured Pregnant Women		
DESCRIPTION			
Provision of medical care for Caymanian (including spouse of Caymanian) uninsured/under insured pregnant women which includes Specialist Clinic visits, emergency medical care, diagnostic and therapeutic support services, and inpatient care.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
• Total number of antenatal visits	225 - 361	225 - 361	1,000
QUALITY			
• Percentage of pregnant women booking before 16 weeks gestation (as reported per annum)	90% - 100%	90% - 100%	95%
• Percentage of pregnant women with at least 8 antenatal visits (as reported per annum)	90% - 100%	90% - 100%	99%
TIMELINESS			
• Availability of appointment as per protocol	98% - 100%	98% - 100%	100%
LOCATION			
• Grand Cayman and Cayman Brac	100%	100%	100%
COST			
	\$200,000	\$200,000	\$887,234
RELATED BROAD OUTCOME:			
• Improve the Quality of Life for Caymanians			

HSA 3	Postnatal and Family Planning Services to Uninsured/Under-Insured Caymanians			
DESCRIPTION				
Provision of Postnatal and Family Planning Services to uninsured/under insured Caymanians (including spouses of Caymanians) beyond insurance coverage. The service provides clinic visits, family planning services and methods.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Total number of postnatal clinic visits (OB/GYN)		68 – 102	68 – 102	300
Total number of family planning clinic visits (OB/GYN)		68 – 137	68 – 137	300
QUALITY				
Percentage compliance with internal quality review programme (periodic audits)		95% - 100%	95% - 100%	95%
Percentage of satisfied clients with the service (periodic survey)		95% - 100%	95% - 100%	100%
TIMELINESS				
Availability of appointment as per protocol		95% - 100%	95% - 100%	95%
LOCATION				
Grand Cayman and Cayman Brac		100%	100%	100%
COST				
		\$125,000	\$125,000	\$549,302
RELATED BROAD OUTCOME:				
Improve the Quality of Life for Caymanians				

HSA 7	Medical Care for Indigents			
DESCRIPTION				
Provision of Medical care to Indigent patients which includes:				
- Primary care - Secondary care services - Dental and mental health care				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Number of emergency visits to Accident and Emergency		958 - 2,022	958 - 2,022	3,312
Number of GP clinic visits		1,597 - 3,459	1,597 - 3,459	4,706
Number of specialist clinic visits		1,330 - 2,927	1,330 - 2,927	4,218
Number of dialysis patient treatment sessions		958 - 1,277	958 - 1,277	3,486
Number of in-patient days		1,064 - 2,661	1,064 - 2,661	6,866
Number of dental clinic visit		266 – 532	266 – 532	833
Number of Inpatient admissions		213 - 532	213 - 532	892
QUALITY				
Percentage of patients satisfied with the service		95% - 100%	95% - 100%	95%
Emergency services available 24 hrs. per day, 365 days per year		100%	100%	100%
Outpatient visits scheduled on average within two weeks of request		95% - 100%	95% - 100%	95%
Elective inpatient admissions scheduled within two weeks of request		95% - 100%	95% - 100%	95%
TIMELINESS				
Percentage of patients seen in GP within 30 minutes of apt. time		75% - 80%	75% - 80%	75%
Percentage of patients seen in SPC within 30 minutes of apt. time		75% - 80%	75% - 80%	75%
Percentage of patients seen in Dental Clinic within 30 minutes of apt. time		75% - 80%	75% - 80%	75%
LOCATION				
Cayman Islands Hospital, Faith Hospital, and District Clinics (the latter for outpatients only)		100%	100%	100%
COST				
		\$12,000,000*	\$12,000,000*	\$27,067,600
RELATED BROAD OUTCOME:				
Improve the Quality of Life for Caymanians				

*Note: **The total cost of providing this output in 2024 is \$29 million and 2025 is forecasted to be the same \$30 million. However, revenue from third parties in the amount of \$4.5 million per annum reduces the cost of this output and the rest of the amount to be funded by Cabinet through this output as needed by Indigent patients.*

HSA 11	School Health Nursing Services		
DESCRIPTION			
Provision of health education, screening and immunization services at all schools and treatment of minor ailments in school-based clinics.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of school nurse clinic sessions	700 – 900	700 – 900	950
Number of school health screening sessions	400 – 700	400 – 700	700
Number of health education sessions	100 – 300	100 – 300	300
QUALITY			
Percentage of school aged children fully immunized as per National Immunization Schedule	95% - 100%	95% - 100%	95%
TIMELINESS			
Percentage of students assessed prior to school entry per school year (September-July)	90% - 100%	90% - 100%	100%
LOCATION			
School nursing service--School Health Centres (John Gray and Clifton Hunter High Schools) full time nurse; Red Bay Primary – twice weekly; George Town Primary – twice weekly; Savannah Primary – twice weekly; Prospect Primary-twice weekly; Private schools –twice weekly, Lighthouse School weekly.	95% - 100%	95% - 100%	95% - 100%
COST	\$1,100,000	\$1,100,000	\$1,157,330
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 12	Dental Services to Children and Special Needs Population		
DESCRIPTION			
Provision of routine dental care at the clinics and hospitals.			
Service includes:			
- Examinations, restorative care, preventive care, extractions and specialist referrals. - Oral Hygiene /oral health promotion in the form of videos, handouts, lectures and demonstrations. - Dental screening and epidemiology. - Arranging and carrying out general anesthetic sessions.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
- Number of dentist clinic sessions - Number of hygienist clinic sessions - Number of school dental therapist sessions	246 – 452 164 – 493 657 – 1,149	246 – 452 164 – 493 657 – 1,149	550 600 1,400
QUALITY			
- Percentage compliance with clinical quality programs. - Percentage of clients satisfied with the service (periodic survey twice yearly)	95% - 100% 95% - 100%	95% - 100% 95% - 100%	100% 100%
TIMELINESS			
- Percentage of clinics held as per schedule - Percentage new school entrants screened each year - Percentage of children with toothache who are seen within 24 hours	90% - 100% 95% - 100% 95% - 100%	90% - 100% 95% - 100% 95% - 100%	95% 100% 100%
LOCATION			
This service is provided at our school clinics and the dental clinics at Cayman Islands Hospital, Bodden Town and West Bay dental clinics, Clifton Hunter High School, John Cumber Primary, Savannah, George Town Primary and Prospect Primary	95% - 100%	95% - 100%	100%
COST	\$1,400,000	\$1,400,000	\$1,705, 398
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 21	Medical Services in Cayman Brac and Little Cayman		
DESCRIPTION			
- Maintenance of health care facilities in Cayman Brac and Little Cayman. - Provision of public health, mental health, specialist services and pre-hospital emergency care (ambulance service).			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Maintenance of facilities including utilities for Faith Hospital, Dental Clinic and Little Cayman Clinic	3	3	3
Total number of public health visits	1,000 – 2,000	1,000 – 2,000	1,391
Total number of Specialist clinic visits	1,800 – 2,500	1,800 – 2,500	2,343
Total number of mental health visits	250 – 500	250 – 500	492
Total number of ambulance calls, patient transport and home visits	200 – 300	200 – 300	200 – 300
QUALITY			
Emergency services available 24 hours per day	100%	100%	100%
Percentage of school aged children fully immunized as per National Immunization Schedule	90% - 100%	90% - 100%	95%
Percentage of infants (<5yrs) fully immunized as per National Immunization Schedule	95% - 100%	95% - 100%	98%
TIMELINESS			
Outpatient visits scheduled on average within one week of request	95% - 100%	95% - 100%	95%
Elective Inpatient admissions scheduled within two weeks of request	95% - 100%	95% - 100%	100%
LOCATION			
Health Service Authority facilities on Cayman Brac and Little Cayman	100%	100%	100%
COST			
	\$4,161,000	\$4,161,000	\$4,161,474
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 23	Ambulance Services		
DESCRIPTION			
Provision of 24 hours a day pre-hospital emergency care and non-emergency transport for residents and visitors in Grand Cayman.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Total number of emergency and non-emergency calls - Total number of transport refusal	9,000 - 11,000 400 - 600	9,000 - 11,000 400 - 600	11,000 400
QUALITY All vehicles and equipment check thoroughly daily (as per protocol) for roadworthiness and operational effectiveness	100%	100%	95%
TIMELINESS - Unit responded within 1.5 to 2 minutes of call (unless unit on another call) - All Emergency Calls for service will receive a response time of 8 minutes (8:59) or less 90% of the times, within their coverage area - All patients requiring cardiac resuscitation will have the cardiac monitor applied within 3 minutes of arrival (driven by early access defibrillation when warranted)	100% 90% 100%	100% 90% 100%	95% 90% 100%
LOCATION - Station at West Bay Clinic, Grand Cayman - Station at North Side Clinic, Grand Cayman - George Town Hospital, Grand Cayman - Station located near Eastern Districts*	100% 100% 100% 100%	100% 100% 100% 100%	100% 100% 100% 100%
COST	\$3,716,000	\$3,716,000	\$3,715,651
RELATED BROAD OUTCOME: Improve the Quality of Life for Caymanians			

HSA 28	Mental Health Services		
DESCRIPTION			
Provide residents and visitors of the Cayman Islands with 24-hour inpatient and outpatient mental health services. Providing mental health/status assessments and treatment of patients referred for care of psychiatric disorders, diagnostic testing, and psychological consultation. Consultation with other Government departments and assessment and management of acute exacerbation of symptoms.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
• Number of beds	11	11	11
• Number of patients	100 – 200	100 – 200	132
• Number of patient days	500 – 800	500 – 800	780
• Number of patient days for clients detained under involuntary status (Mental Health Act, Remand)	300 – 500	300 – 500	467
• Number of visits to Day Centre	400 – 750	400 – 750	630
• Number of Clients using Day Centre	50 – 100	50 – 100	80
• Number of Outpatient Clinic visits	1,000 – 3,000	1,000 – 3,000	2,500
• Number of home visits	20 – 100	20 – 100	55
QUALITY			
• Average length of stay in hospital (days)	10 – 15	10 – 15	18
• Percentage of patients requiring re-admission for the same condition within three days of discharge	<20%	<20%	<20%
• Percentage compliance with an internal clinical quality review program	95% - 100%	95% - 100%	95%
TIMELINESS			
• Percentage of patients seen within 12 hours of emergency call	100%	100%	100%
• Percentage of admissions accepted within one hour of notification	75% - 80%	75% - 80%	76%
• Percentage of patients seen within 30 minutes. of apt time	95% - 100%	95% - 100%	<95%
• Percentage of patients who receive appointments within 72 hours of request	95% - 100%	95% - 100%	95%
LOCATION			
• George Town Hospital, Mental Health In-Patient and Out-Patient Units, Grand Cayman	100%	100%	100%
COST			
	\$4,335,000	\$4,335,000	\$4,334,934
RELATED BROAD OUTCOME:			
• Improve the Quality of Life for Caymanians			

HSA 31	Services at Bodden Town Health Centre			
DESCRIPTION				
Provision of primary health care services: routine medical and nursing care, home health care of the elderly and home bound; postnatal care, child health services (growth and development and immunization), pharmacy services, health education, nutrition counselling and communicable disease surveillance.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
Number of Doctor clinic session		450 – 500	450 – 500	450
Number of Nurse’s Clinic sessions		1,800 - 2,400	1,800 - 2,400	2,400
Number of Pharmacist clinic sessions		400 – 700	400 – 700	650
Number of Child Health clinic sessions		150 – 250	150 – 250	200
Number of Postnatal clinic sessions				
- Mothers		80 – 100	80 – 100	90
- Babies - Pediatrician		60 – 80	60 – 80	70
- Babies - Public Health Nurse		28 – 36	28 – 36	30
Number of Nutrition counseling sessions		18 – 20	18 – 20	20
Number of Physicians Home visit sessions		80 – 90	80 – 90	90
Number of Nurse home visits		350 – 450	350 – 450	450
Number of Postnatal home visits		140 – 200	140 – 200	200
Number of community health education sessions conducted		5 – 8	5 – 8	8
QUALITY				
Percentage of infants fully immunized against Diphtheria, Whooping Cough, Tetanus, Polio and Haemophilus Influenzae B (annual data)		90% - 100%	90% - 100%	90%
Percentage of postnatal mothers with at least two home visits		90% - 100%	90% - 100%	95%
Percentage of clients satisfied with the service (periodic survey—twice yearly)		80% - 90%	80% - 90%	80%
TIMELINESS				
Monday and Thursday 8:30 a.m. – 9:00 p.m.		98% - 100%	98% - 100%	100%
Tuesday, Wednesday, and Friday 8:30 a.m. - 4:30 p.m., Sat. 8:30 a.m. - 12:00 p.m.		98% - 100%	98% - 100%	100%
General Practitioner Service Monday, Wednesday, Thursday and Friday		98% - 100%	98% - 100%	100%
LOCATION				
Bodden Town Health Centre		100%	100%	100%
COST				
		\$250,000	\$250,000	\$271,027
RELATED BROAD OUTCOME:				
Improve the Quality of Life for Caymanians				

HSA 32	Services at East End District Health Centre		
DESCRIPTION			
Provision of primary health care services: routine medical and nursing care, home health care of the elderly and home bound; postnatal care, child health services (growth and development and immunization), pharmacy services, health education, nutrition counselling and communicable disease surveillance.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of Doctor clinic sessions	250 – 300	250 – 300	290
Number of Nurse Clinic sessions	600 – 900	600 – 900	850
Number of Pharmacist clinic sessions	250 – 400	250 – 400	350
Number of Child Health clinic sessions	40 – 50	40 – 50	45
Number of Nutrition counseling sessions	18 – 20	18 – 20	20
Number of Physicians Home visit sessions	80 – 90	80 – 90	85
Number of Nurse home visits	350 – 450	350 – 450	400
Number of community health education sessions conducted	4 - 6	4 - 6	6
QUALITY			
Percentage of infants fully immunized against Diphtheria, Whooping Cough, Tetanus, Polio and Haemophilus Influenza B (annual data)	90% - 100%	90% - 100%	90%
Percentage of clients satisfied with the service (periodic survey—twice yearly)	98% - 100%	98% - 100%	98%
TIMELINESS			
Monday – Friday 8:30 a.m. – 4:30 p.m.	98% - 100%	98% - 100%	98% - 100%
Saturday 8:30 a.m. – 12:00 p.m.	98% - 100%	98% - 100%	98% - 100%
General Practitioner Service - Monday and Thursday	98% - 100%	98% - 100%	98% - 100%
LOCATION			
East End Health Centre	100%	100%	100%
COST			
	\$100,000	\$100,000	\$109,388
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 33	Services at North Side District Health Clinic		
DESCRIPTION			
Provision of primary health care services: routine medical and nursing care, home health care of the elderly and home bound; postnatal care, child health services (growth and development and immunization), pharmacy services, health education, and communicable disease surveillance.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of Doctor clinic sessions	250 – 300	250 – 300	250
Number of Nurse Clinic sessions	600 – 900	600 – 900	800
Number of Pharmacist clinic sessions	250 – 400	250 – 400	350
Number of Child Health clinic sessions	40 – 50	40 – 50	50
Number of Nutritional Counselling	18 – 20	18 – 20	20
Number of Physicians Home visit sessions	80 – 90	80 – 90	80
Number of Nurse home visits	350 – 450	350 – 450	400
Number of community health education sessions conducted	4 - 6	4 - 6	6
QUALITY			
Percentage of infants fully immunized against Diphtheria, Whooping Cough, Tetanus, Polio and Haemophilus Influenza B (annual data)	90% - 100%	90% - 100%	90%
Percentage of clients satisfied with the service (periodic survey—twice yearly)	98% - 100%	98% - 100%	80%
TIMELINESS			
Monday – Friday 8:30 a.m. – 4:30 p.m.	98% - 100%	98% - 100%	100%
Saturday 8:30 a.m. – 12:00 p.m.	98% - 100%	98% - 100%	100%
General Practitioner service on Tuesdays and Fridays	98% - 100%	98% - 100%	100%
LOCATION			
North Side Health Centre	100%	100%	100%
COST			
	\$200,000	\$200,000	\$217,748
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 34	Services at George Town District Health Centre			
DESCRIPTION				
Provision of primary health care services: routine medical and nursing care and pharmacy services, at George Town GP clinic, home health care of the elderly and home bound; postnatal care, child health services (growth and development and immunization) at Public Health clinic, health education, nutrition counselling and communicable disease surveillance.				
MEASURES		2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY				
• Number of Doctor’s clinic session		1,000 - 2,500	1,000 - 2,500	3,352
• Number of Nurse Clinic sessions		1,800 - 3,200	1,800 - 3,200	4,031
• Number of Pharmacist clinic sessions		500 – 750	500 – 750	500
• Number of Child Health clinic sessions		500 – 750	500 – 750	630
• Number of Antenatal (Midwife) clinic sessions		180 – 260	180 – 260	210
• Number of Postnatal clinic sessions				
○ Mothers		45 – 70	45 – 70	35
○ Babies—Pediatrician		25 – 30	25 – 30	16
○ Babies—Public Health Nurse		45 – 70	45 – 70	52
• Number of Nutrition counseling sessions		80 – 150	80 – 150	214
• Number of physicians Home visit sessions		150 – 225	150 – 225	269
• Number of Nurse home visit sessions		300 – 480	300 – 480	591
• Number of Nurse home visits		1,400 - 2,000	1,400 - 2,000	2,340
• Number of Postnatal home visits		400 – 650	400 – 650	624
• Number of community health education sessions conducted		140 - 200	140 - 200	197
QUALITY				
• Percentage of infants fully immunized against Diphtheria, Whooping Cough, Tetanus, Polio and Haemophilus Influenzae B (annual data)		90% - 100%	90% - 100%	95%
• Percentage of postnatal mothers with at least two home visits		90% - 100%	90% - 100%	80%
• Percentage of clients satisfied with the service (periodic survey—twice yearly)		80% - 90%	80% - 90%	80%
TIMELINESS				
• Monday - Friday 8:30 a.m. – 9:00 p.m.		98% - 100%	98% - 100%	98%
• Saturday 8:30 a.m. – 4:00 p.m.		98% - 100%	98% - 100%	95%
LOCATION				
• George Town Health Centre		100%	100%	100%
COST				
		\$3,026,000	\$3,026,000	\$4,978,070
RELATED BROAD OUTCOME:				
• Improve the Quality of Life for Caymanians				

HSA 37	Geriatric Services		
DESCRIPTION			
To provide comprehensive health care to residents over the age of 59 years old who are uninsured or under insured or have exhausted their coverage.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
- Number of admissions (excluding Indigents) - Number of inpatient days - Number of outpatient visits (primary, specialist and dental) - Number of prescriptions dispensed	50 – 137 183 – 500 366 - 1,097 457 - 914	50 – 137 183 – 500 366 - 1,097 457 - 914	127 955 1,276 1,108
QUALITY			
- Average Length of Stay (LOS) - Readmissions within 1/52 with same diagnosis - Patient safety events - Average number of prescriptions/patients	2-5 days <1% 0% 1-5	2-5 days <1% 0% 1-5	5 days 1.40% 0% 5.99
TIMELINESS			
- Average time from decision to admission within two hours - Waiting time to SPC appointment less than four weeks - Outpatient visits scheduled on average within two weeks of request - Elective inpatient admissions scheduled within two weeks of request	95% - 100% 80% - 90% 90% - 100% 100% 100%	95% - 100% 80% - 90% 90% - 100% 100% 100%	95% 80% 90% 100% 100%
LOCATION			
Cayman Islands	100%	100%	100%
COST			
	\$4,000,000	\$4,000,000	\$4,376,497
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 38	Medical Care for Chronic Ailments		
DESCRIPTION			
To provide care to Cayman residents with chronic non-communicable diseases who are either uninsured or under insured.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Patients seen with chronic non-communicable diseases	40 - 100	40 - 100	145
QUALITY			
Percentage of chronic patients seen by a physician monthly	100%	100%	100%
Percentage of patients seen by nutritionist monthly	100%	100%	100%
Percentage of patients with blood studies completed monthly	100%	100%	100%
TIMELINESS			
Number of patients seen within 30 minutes of appointment	100%	100%	100%
LOCATION			
Health Services Authority, Cayman Islands	100%	100%	100%
COST			
	\$1,359,255	\$1,359,255	\$1,359,255
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 39	Public Health Programmes		
DESCRIPTION			
Provision of administrative services for the Public Health programmes such as communicable disease surveillance and control, HIV/AIDS, Immunization, HIV/AIDS, Tobacco Control, Health Promotion programmes and their implementation.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of hours of administrative services	500 – 800	500 – 800	498
Number of Communicable Disease reports compiled from eight sentinel sites	20 – 78	20 – 78	52
Number of Press Release issued	10 – 50	10 – 50	18
Number of antigens included in the vaccination programme	14 – 16	14 – 16	14
Number of Community Health events organized, such as World Health Day and World AIDS Day	15 - 20	15 - 20	30
QUALITY			
Programme documents and programme meet the quality review of Caribbean Public Health Agency CARPHA / Pan American Health Organization (PAHO)	95% - 100%	95% - 100%	95%
Percentage of sites reporting weekly	95% - 100%	95% - 100%	95%
Percentage of participants satisfied from health promotion events (average per survey respondents)	75% - 80%	75% - 80%	75%
TIMELINESS			
Percentage Compliance with weekly surveillance reports to CARPHA	98% - 100%	98% - 100%	98%
Percentage of Health Promotion sessions and events conducted as scheduled	95% - 100%	95% - 100%	95%
LOCATION			
Services provided through Public Health Department at HSA and Health Centers George Town, West Bay, Bodden Town, East End, North Side and Cayman Brac	100%	100%	100%
COST			
	\$2,000,000	\$2,000,000	\$1,623,596
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 40	Medical Internship Programme		
DESCRIPTION Provision of medical internship at the Health Services Authority to strengthen the capacity building of the cadre of junior doctors, and to support and sustain clinical development through interaction with consultant level staff at the Health Services Authority.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY Number of Interns	6	6	6
QUALITY Programme satisfies the requirements of the Caribbean Association of Medical Council (CAMC)	100%	100%	100%
TIMELINESS In accordance with CAMC’s requirements	100%	100%	100%
LOCATION Grand Cayman	100%	100%	100%
COST	\$287,000	\$287,000	\$287,438
RELATED BROAD OUTCOME: Improve the Quality of Life for Caymanians			

HSA 41	Public Health Investigations and Treatment of Communicable Diseases		
DESCRIPTION			
This includes provision of medical examinations or tests in the interest of the public health of these islands and medical care at Health Services Authority to clients with AIDS, Tuberculosis (including Direct Observation Therapy (DOT) for TB patients), Malaria or other communicable disease as certified by the Medical Officer of Health, as per the Health Fees Act and regulations.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
• Total Number PLWHA (persons living with HIV and AIDS) living on Island	33 – 38	33 – 38	73
• Number of PLWHA under HSA care (with HSA-PH card)	12 – 25	12 – 25	40
• Number of TB patients treated	1 – 5	1 – 5	3
• Number of Latent TB patients treated	1 – 5	1 – 5	4
• Number of TB investigations done	14 – 17	14 – 17	10
• Number of Malaria patients treated	1 – 5	1 – 5	1
• Number of patients admitted for Communicable Disease treatment as per the Act	1 – 5	1 – 5	4
• Number of HIV screening tests done through the screening programme	20 – 50	20 – 50	202
QUALITY			
• Percentage of TB patients that completed the full treatment protocol *	100%	100%	100%
• Percentage of contacts of TB patients that have been investigated *	100%	100%	100%
TIMELINESS			
• Emergency services available 24 hours per day	100%	100%	100%
• All patients needing an admission are admitted immediately	100%	100%	100%
• Percentage of patients commencing treatment within one week of diagnosis	100%	100%	100%
LOCATION			
• Grand Cayman and Cayman Brac	100%	100%	100%
COST			
	\$500,000	\$500,000	\$1,056,259*
RELATED BROAD OUTCOME:			
• Improve the Quality of Life for Caymanians			

*Note: *The 2023 budget were increased by \$50,000 to include the funding allocation towards Cayman Aids Foundation
The 2024 and 2025 annual budget of \$500,000 does not include Cayman Aids Foundation.*

HSA 42	Provision of Antiretroviral Medication		
DESCRIPTION			
Provision of antiretroviral medication for People Living with HIV/AIDS (“PLWHA”) and prophylaxis for uninfected partners.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
- Number of PLWHA under HSA care (with HSA-PH card) - Number of persons on prophylactic treatment	40 6	40 6	40 6
QUALITY			
Percentage of patients complying with antiretroviral regime	100%	100%	88%
TIMELINESS			
- Percentage PLWHA having quarterly reviews - Percentage of patients commencing treatment within one week of diagnosis	100% 100%	100% 100%	88% 100%
LOCATION			
Grand Cayman and Cayman Brac	100%	100%	100%
COST	\$492,000	\$492,000	\$492,000
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 43	Provision of Psychological Trauma Diagnosis and Treatment for Children		
DESCRIPTION			
Provision of psychological trauma services and psychological expertise in child sexual abuse treatment to the Cayman Islands Government Health Service. To provide high quality assessments, trauma related diagnoses, treatment planning and support for children who have been abused or who are at high risk for abuse. Works with other health care professionals and community partners to provide a comprehensive multi-disciplinary team approach to service user’s care and treatment planning. To provide factual and evidence-based information to the community towards the reduction of child abuse and their role in providing a safe and nurturing environment for the healthy development of the Children of the Cayman Islands.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Total number of new child abuse cases referred per year	30 – 60	30 – 60	66
At least one activity report per quarter to the Medical Director which shall include statistical data as well as any relevant activities for that month	4	4	4
Facilitation of at least four public education events/ seminars per year that provide evidence-based information on child abuse prevention and/or creation of safer communities for the children of the Cayman Islands	4	4	4
Completion of full trauma assessment reports for all new cases referred through the Family Support Unit	10 – 12	10 – 12	19
Participation in at least one training per year focusing on development of international standard child trauma service provision for child abuse victims and their families	1 – 2	1 – 2	5
QUALITY			
Percentage of children referred in writing, seen within four weeks of initial referral	100%	100%	80%
Percentage of persons attending community trainings that provide written feedback on provided feedback forms indicating average or above satisfaction with the content of the training	50%	50%	17%
TIMELINESS			
Available eight hours per day, five days per week	100%	100%	88%
Available for special events/activities on weekends	100%	100%	85%
LOCATION			
Grand Cayman	100%	100%	88%
COST			
	\$208,000	\$208,000	\$208,199
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 44	Cancer Registry		
DESCRIPTION Collection, management, and analysis of cancer surveillance data for the Cayman Islands. The purpose of the Cayman Islands Cancer Registry is to gain the most accurate understating of cancer trends in the Cayman Islands population in order to learn how to best prevent and manage this disease of high public health significance.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY - Total number of new cancer cases registered per year - At least one activity report per month to the Cancer Registry Board. This report shall include statistical data as well as any relevant activities for that month. - Attendance at least four events per year through the Cayman Islands Cancer Society which provide the opportunity for cancer survivors to register - Participation in at least one training per year focusing on cancer surveillance and cancer trends	24 – 36 12 4 – 6 1 – 2	24 – 36 12 4 – 6 1 – 2	32 12 4 1
QUALITY - Percentage of cancer surveillance data collected that meets the minimum requirements as set forth by the World Health Organization - Percentage of data collected of a high quality, free of errors and/or duplicates	100% 100%	100% 100%	100% 100%
TIMELINESS - Available eight hours per day, five days per week - Available for special events/activities on weekends	100% 50%	100% 50%	100% 50%
LOCATION Cayman Islands	100%	100%	100%
COST	\$136,000	\$136,000	\$136,000
RELATED BROAD OUTCOME: Improve the Quality of Life for Caymanians			

HSA 45	Adolescent Mental Health Hub		
DESCRIPTION			
Provision of Mental Health Services to Adolescents (age 13 thru 19) thru the Mental Health Hub.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of Outpatient visits	1,300 – 1,400	1,300 – 1,400	650 – 700
QUALITY			
Percentage of compliance with internal quality review programme	95% - 100%	95% - 100%	95% - 100%
Percentage of parents satisfied with the service	95% - 100%	95% - 100%	95% - 100%
TIMELINESS			
Outpatient visits scheduled on average within one week of request	95% - 100%	100%	95% - 100%
LOCATION			
Health Services Authority, Grand Cayman	100%	100%	100%
COST			
	\$1,200,000	\$1,200,000	\$1,282,582
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 46	Provision of Molecular Biology Testing Services		
DESCRIPTION			
Provision of a Molecular Biology Laboratory testing services to introduce revolutionary technology in the local healthcare setting to advance Public Health surveillance. This will reduce reliance on international resources and expertise, mitigate transport risk for infectious disease samples, enable timelier decision making, and reduce cost.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Genetic and Genomic diagnosis of underlying cancer risk evaluation (Prostate, Breast and Ovarian, Pancreatic, Gastrointestinal hereditary cancer screening)	1 – 30	1 – 30	10
Genomic surveillance and newborn screening for inborn (or hereditary) errors of metabolism.	1 – 10	1 – 10	1
Medical Genetic testing for family planning and disease diagnosis	1 – 10	1 – 10	-
Ataxia, G6PD, Cayman Cerebral Ataxia, etc	1 – 10	1 – 10	-
Clinical Microbiological sequencing for pathogen identification.	1 – 10	1 – 10	-
Anti-microbial resistance (AMR) typing and surveillance.	1 – 10	1 – 10	-
Mosquito-vector disease surveillance	1 – 10	1 – 10	-
Coral and fish sequencing	1 – 10	1 – 10	-
Enhanced gastrointestinal surveillance testing	1 – 40	1 – 40	20
Pharmacogenomic testing	1 – 40	1 – 40	10
QUALITY			
Ensure Laboratory regional output and participation meet the quality review standards of Caribbean Public Health Agency (CARPHA), Pan American Health Organization (PAHO), and the United Kingdom Health Security Agency (UKHSA)	100%	100%	90%
TIMELINESS			
Make available the results, analyses and where required, the data of Laboratory Services to the Ministry of Health	100%	100%	100%
LOCATION			
Cayman Islands	100%	100%	100%
COST			
	\$2,000,000	\$2,000,000	\$1,693,930
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

HSA 47	Expanded Capacity for Inpatient Mental Health and Community Health Nurses		
DESCRIPTION			
Provision of services to facilitate demand for persons seeking behavioural services on an inpatient basis that cannot be facilitated within the Behavioural Health Unit due to physical capacity limitations. Increased Community Mental Health nurses to deliver services to individuals in the communities they live.			
MEASURES	2024 1 Jan to 31 Dec 2024	2025 1 Jan to 31 Dec 2025	2023 12-Month Forecast
QUANTITY			
Number of patient days on other inpatient wards	730 – 1,095	730 – 1,095	N/A
Number of hours for sitters/security for patients on general wards	17,520	17,520	N/A
Average daily census for patients on general wards	2 – 3	2 – 3	N/A
Number of inpatient admissions	150 – 200	150 – 200	N/A
Plans advanced for new inpatient BH unit	1	1	N/A
Number of new Community Health Nurses hired	2 – 3	2 – 3	N/A
QUALITY			
Patients seen and monitored by qualified personnel	100%	100%	N/A
Patients monitored 24/7 while on general ward	95% - 100%	95% - 100%	N/A
Patient on general ward provided same level of diagnostics and therapy as in Behavioral Health Unit	98% - 100%	98% - 100%	N/A
Arrangements meet standards for safety and effectiveness	90% - 100%	90% - 100%	N/A
Long-term solution to meet international best practices	95% - 100%	95% - 100%	N/A
Room checked to remove potentially dangerous items	98% - 100%	98% - 100%	N/A
Community Health Nurses appropriately trained and experienced	100%	100%	N/A
TIMELINESS			
Patients are kept on general ward for absolute minimum duration necessary	85%	85%	N/A
Qualified personnel on hand for immediate response in emergent situations	95% - 100%	100%	N/A
Plans for new inpatient unit presented within 1 year	95% - 100%	100%	N/A
LOCATION			
Cayman Islands	100%	100%	N/A
COST			
	\$1,500,000	\$1,500,000	NIL
RELATED BROAD OUTCOME:			
Improve the Quality of Life for Caymanians			

3. PAYMENT ARRANGEMENTS

Cabinet will pay the Health Services Authority (HSA) for delivery of the outputs described in Section 2 of this Agreement.

Payments will be made on the basis of an invoice provided monthly to the Minister for Health and Wellness by the HSA. The invoice will contain sufficient evidence of the outputs delivered for the Minister to be satisfied that the outputs have in fact been delivered.

Invoices will be paid within 20 days of the end of each month following the invoice date.

CAYMAN ISLANDS HEALTH SERVICES AUTHORITY PURCHASE AGREEMENT ALLOCATION SUMMARY FY 2024-2025

I. Patient service/episodic output

Ministry Reference	Entity Reference	Output Description	FY 2024	FY 2025
HEA 17	HSA1	Medical Care for Beyond Insurance Coverage/Uninsured Children	\$ 1,675,000	\$ 1,675,000
	HSA2	Medical Care for Uninsured/Underinsured Pregnant Women	\$ 200,000	\$ 200,000
	HSA3	Postnatal and Family Planning Services to Uninsured/Under-Insured Caymanians	\$ 125,000	\$ 125,000
HEA 2	HSA7	Medical Care for Indigents	\$ 12,000,000	\$ 12,000,000
HEA 16	HSA37	Geriatric Services	\$ 4,000,000	\$ 4,000,000
HEA 19	HSA38	Medical Care for Chronic Ailments	\$ 1,359,255	\$ 1,359,255
HEA 20	HSA41	Public Health Investigations and Treatment of Communicable Diseases	\$ 500,000	\$ 500,000
HEA 23	HSA42	Provision of Antiretroviral Medication	\$ 492,000	\$ 492,000
Total for Episodic Output (drawn per patient encounter basis)			\$ 20,351,255	\$ 20,351,255

II. Non-patient service/non-episodic output

Ministry Reference	Entity Reference	Output Description	FY 2024	FY 2025
HEA 18	HSA11	School Health Nursing	\$ 1,100,000	\$ 1,100,000
	HSA12	Dental Services	\$ 1,400,000	\$ 1,400,000
HEA 6	HSA21	Cayman Brac and Little Cayman	\$ 4,161,000	\$ 4,161,000
HEA 10	HSA23	Ambulance	\$ 3,716,000	\$ 3,716,000
HEA 12	HSA28	Mental Health	\$ 4,335,000	\$ 4,335,000
HEA 11	HSA31	Bodden Town Clinic	\$ 250,000	\$ 250,000
	HSA32	East End Clinic	\$ 100,000	\$ 100,000
	HSA33	North Side Clinic	\$ 200,000	\$ 200,000
	HSA34	George Town Clinic	\$ 3,026,000	\$ 3,026,000
HEA 20	HSA39	Public Health Program	\$ 2,000,000	\$ 2,000,000
HEA 21	HSA40	Medical Internship Programme	\$ 287,000	\$ 287,000
HEA 25	HSA43	Child Abuse Program	\$ 208,000	\$ 208,000
HEA 26	HSA44	Cancer Registrar	\$ 136,000	\$ 136,000
HEA 24	HSA45	Adolescent Hub	\$ 1,200,000	\$ 1,200,000
New	HSA46	Molecular Biology	\$ 2,000,000	\$ 2,000,000
New	HSA47	Expansion of inpatient MH and Community Mental Health Nurses	\$ 1,500,000	\$ 1,500,000
Total for Non-episodic output (drawn at fixed amount per month)			\$ 25,619,000	\$ 25,619,000
Total output programme allocation FY 2024 and FY 2025			\$ 45,970,255	\$ 45,970,255

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IN SIGNING THIS AGREEMENT

The Health Services Authority undertakes to deliver the agreed outputs as set out in Section 2 to the best of its ability and, provided that the outputs are delivered as specified, the Cabinet agrees to pay for those outputs in accordance with the payment schedule set out in Section 3.

PROCEDURES FOR CHANGING THIS AGREEMENT

Changes to this Agreement may be made during the 2024 and 2025 financial years only with the express and explicit agreement of both parties to the Agreement.

CHANGES WILL BE MADE AS FOLLOWS:

If either party wishes to change this Agreement, they must notify the other in writing describing the changes that they wish to make.

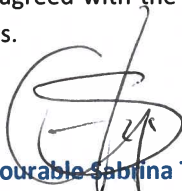
The party will take no more than 15 working days to consider the proposed amendments, or such other time as the two parties may agree.

The parties will then sign the amended Agreement (where agreement has been reached).

The amended Agreement will be attached to, and form part of this Agreement.

AGREEMENT

We jointly agree that this Purchase Agreement accurately documents the outputs that the Cabinet has agreed with the Health Services Authority will be delivered for the 2024 and 2025 financial years.



Honourable Sabrina Turner, MP
Minister for Health and Wellness
On behalf of Cabinet



Chairman of the Board
Health Services Authority

31 December 2023