



2023

Annual Report

Cayman Islands National Attractions Authority

Safeguarding our National Treasures for future generations

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Annual
Report
2023

Contact Us

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Message from the overseer...

Chairperson's Statement

Let's
enhance

"In April 2023, the **Cayman Islands National Attractions Authority Act** replaced the Tourism Attraction Board Law, enhancing management of key historic sites, and heralding a new era of governance."

The Cayman Islands National Attractions Authority Act was passed in April of 2023 (Act 8 of 2023) and replaced the Tourism Attraction Board Law, 1996 (Law 17 of 1996). This new Act created an Authority (CINAA) to replace the Tourism Attraction Board and in accordance with the new Act a new Board was appointed bringing the Authority in line with the Public Authorities Act (2020 Revision) and other legislation.

Although now governed by a new Act the primary function of the new Board remains basically the same which is the general and financial management of the national historic site Pedro St. James, the Queen Elizabeth II Botanic Park, the Hell Geological Site and the Cayman Craft Market.

The Board holds regular monthly meetings and is made up of five private sector and three public sector members (see following page).

The day-to-day management of the CINAA rests with the Director and his team along with the management and staff of each of its entities and the Director also acts as Secretary to the Board.

Without a doubt the creation of the Cayman Islands National Attractions Authority is the biggest news to report and on behalf of the new Board I congratulate the Government for passing this long overdue legislation.

The Director will report on the success of the sites, including the continued development to the Children's Garden at the QEII Botanic Park and the appointment of a new General Manager for Pedro St James.

On behalf of the Board, I congratulate the Director and the management teams at each site for another year of excellent work and we look forward to continuing to welcome residents and visitors alike to all our National Attractions.

Carla Reid

Chairperson

Our governance team...

Board Members



Meet our amazingly talented leaders, who are accountable and responsible for governance.



Mrs. Carla Reid
Chairperson

Appointed to
protect our
nation's invaluable
assets.

Board Members

Valuable **expertise and dedication**, contributing to the mission and fostering a culture of service.

The Cabinet appointed the following persons, along with the chairperson, to serve at the pleasure of the Governor as members of the Cayman Islands National Attractions Authority Board on September 1, 2023.



Lorna Bush
Deputy Chairperson



Nickolas DaCosta
Member



Lorna Mae Blackman*
Member



Denise Watson-Campbell
Member



**Chief Officer with
responsibility for
Tourism or nominee**
Member



**Chief Officer with
responsibility for
Lands or nominee**
Member



**Chief Officer with
responsibility for
Culture or nominee**
Member



Director, CINAA
Secretary

During the year ended December 31, 2023, the Board met three (3) times.

* Appointed November 1, 2023

Mission Statement

**"Preserving heritage,
embracing nature,
inspiring discovery."**

Our Mission Statement

The mission of the Cayman Islands National Attractions Authority is to enhance and diversify Cayman's tourism product by offering high quality attractions that display Cayman's culture, history, geology, flora and fauna; by providing leadership and skilled management that effectively administers allocated resources for the efficient development and preservation of its attractions.



Our Vision Statement

**To become the premier
custodian and curator of
the Cayman Islands' rich
heritage and natural
treasures that captivate
visitors with immersive
experiences.**

Our beliefs...

Core values

Our fundamental beliefs & values help us in the decision-making processes.



Heritage Celebration

Honouring and showcasing the Cayman Islands' rich history and cultural legacy through attractions that educate, inspire, and foster appreciation among all visitors.



Environment Preservation

Prioritizing the protection of the Cayman Islands' unique natural landscapes, flora, and fauna, advocating for sustainable interaction and conservation efforts.



Responsibility in Action

Committing to ethical practices, responsible use of resources, and community engagement to ensure the long-term sustainability and success of attractions.



Outstanding Management

Demonstrating excellence in leadership, innovation, and operational efficiency to provide high-quality experiences and stewardship of attractions.

Message from the team leader...

Director's Statement

Let's
strategize

Despite the challenges we faced, we ended the year with revenues exceeding 48% more than that of the previous year.

As we reflect on the journey of 2023, I am proud to share some remarkable achievements and milestones that have shaped the course of our agency.

Throughout the year, our unwavering commitment to enhancing and diversifying the tourism product of the Cayman Islands has remained steadfast. By offering quality attractions and events that showcase the rich tapestry of our culture, history, heritage, flora, and geology, we have continued to captivate visitors and locals alike.

The enactment of new legislation on April 28, 2023, marked a pivotal moment for us. Subsequently, our name changed from the Tourism Attraction Board to the Cayman Islands National Attractions Authority on June 21, 2023, in alignment with the provisions of the new legislation. In September 2023, we welcomed a new board, laying the foundation for a new era of growth and progress.

These significant developments have paved the way for us to move forward with renewed vigor and purpose. I am delighted to announce that despite the challenges we faced, we ended the year with revenues exceeding 48% more than that of the previous year. This speaks volumes about our resilience and determination to succeed.

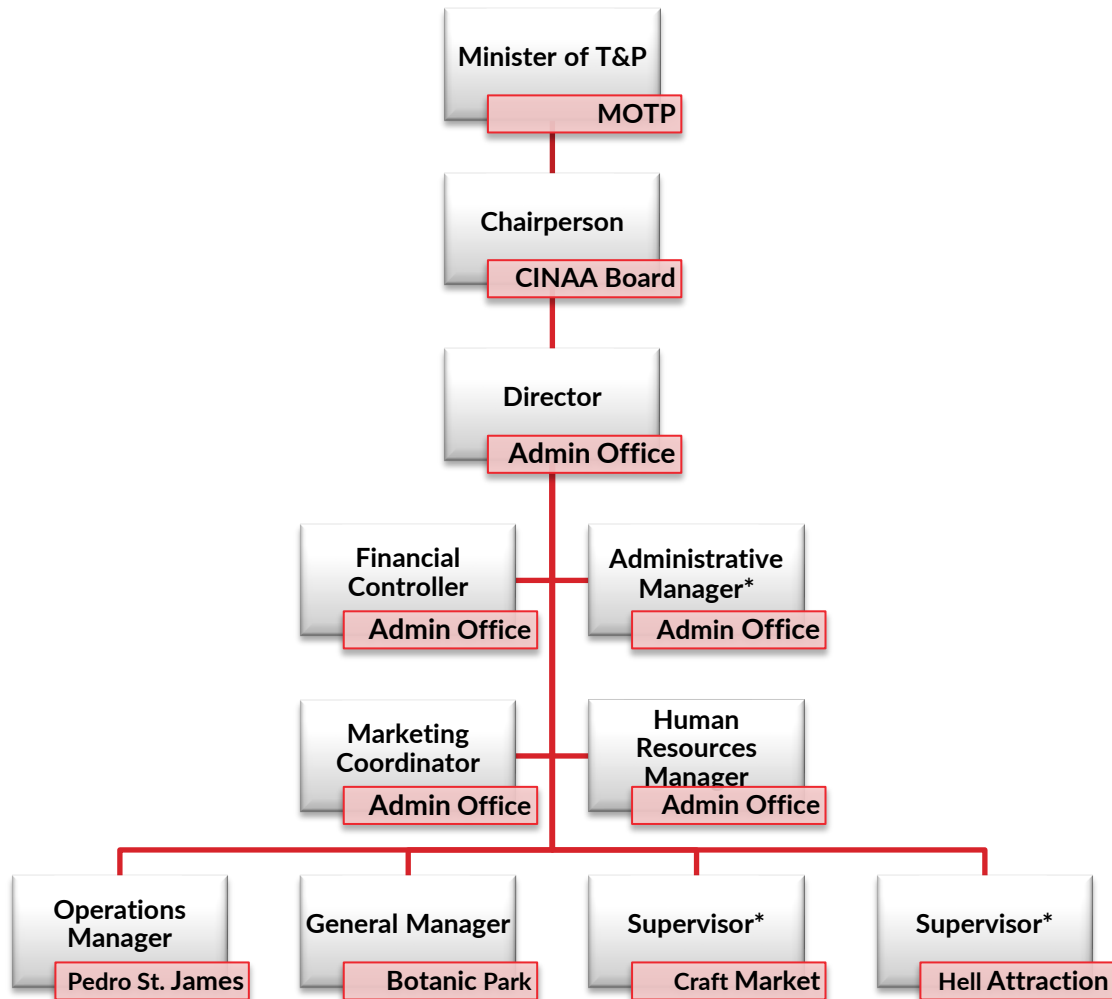
Our commitment to the Children's Garden project has remained resolute, with continued support from our dedicated donors in the private sector locally and internationally. Children are already benefiting from the areas that have been completed and I am confident that the entire project will come to fruition within a year.

Our signature events at the sites received overwhelming patronage, thanks to the steadfast support of local businesses and our community. As visitation to our sites increased in 2023, so did the demand for additional staff. I am pleased to report that our staff complement has steadily grown to meet these demands. I commend our team for their hard work, focus, and dedication throughout the year.

Patrick Thompson

Director

Management Structure



* The Administrative Manager functions in the capacity of Supervisor for the Hell Geological Site and the Cayman Craft Market.



Professional, Innovative

Our Management Team

A professional agency needs
a professional and innovative
team.

Guided by a shared vision and unparalleled dedication, our management team continues to steer the Cayman Islands National Attractions Authority towards new horizons of excellence, fostering an enduring legacy of cultural stewardship and innovation for generations to come.



25+

Years Professional
Experience



5

Professional
Creative Team



9+

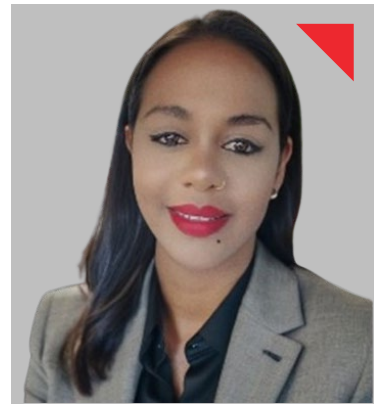
Average length of
Service



Patick Thompson
Director, CINAA



John Lawrus
General Manager, QEIBP



Candace Ransome-Grant
Operations Manager, PSJ



Trevor McGaw
Financial Controller



Lyda Ebanks
Human Resources Manager



Vacant
Marketing Coordinator

Nature of Activities

The activities of the Cayman Islands National Attractions Authority involve the oversight management and maintenance of the national attractions which fall under its control.

The Cayman Islands National Attractions Authority discharges its statutory obligations through its administrative office, which oversees the implementation of policies, and provides management assistance, including strategic marketing guidance and accounting expertise, to the staff of the attractions.

Scope of Activities

The scope of the Cayman Islands National Attractions Authority activities is as follows:

Administrative Office

- Development and implementation of marketing strategies, personnel management, general accounting & insurance management; preparation of budgets and financial statements; and the provision of secretarial services for the Board.

Pedro St. James

- Operational management and custody of the national historic site; operation of a gift shop and 3D multi-sensory theatre; collection of monthly rental fees from onsite restaurant and bar; promotion and administration of site rental for special events; revenue generation from onsite activities.

Queen Elizabeth II Botanic Park

- Operational management for the display and maintenance of the Floral Colour Garden, Heritage Garden, Orchid Garden, Xerophytic Garden, Palm Walk and the Children's Garden; maintenance of nature trail; plant sales and maintenance; educational seminars; operation of a gift shop; and the promotion and rental of the site for special events.

Cayman Craft Market

- Organise and manage the activities of artists and vendors; promote Caymanian arts and craft and the maintenance of the site and building.

Hell Geological Site

- Preservation of natural resources; maintenance of buildings and site; collection of monthly rental fees.

Strategic Review

Strategic Goals & Objectives

The **key strategic goals** and objectives (from an ownership perspective) for the Cayman Islands National Attractions Authority for the 2023 financial year were as follows:

01

Increase attendance to the attractions by revitalizing and sustaining an enticing offer for all visitors.



02

Ensure the long-term viability of the attractions as integral components of the Islands' tourism landscape.



03

Preserve and enhance the natural and built environment surrounding the attractions.



04

Enrich the visitor experience through educational initiatives, improved signage, enhanced accessibility, and technological advancements.



05

Foster existing partnerships to facilitate cross-promotion of government-owned attractions and forge new collaborations with private and public-sector entities within the tourism industry.



06

Elevate the brand identity and visual representation of the attractions to strengthen their appeal and recognition in the market.



Administrative Office

National Attractions Authority

Highlights of Major Events and Achievements

Major Highlights

"Embracing heritage, fostering innovation, for a **brighter Caymanian future.**"

Updated Legislation



On April 28, the Cayman Islands National Attractions Authority Bill was successfully enacted into law. Remarkably, the Tourism Attraction Board Act had remained unamended since its inception in 1996. With the implementation of the new name on June 1, 2023, CINAA embarked on a comprehensive initiative to establish the Cayman Islands as a premier destination for travelers in pursuit of authentic experiences and profound cultural heritage.

Board Appointments/Amendments



On September 1, the Cabinet, acting on the advice of the Honourable Kenneth Bryan, Minister for Tourism and Ports, appointed a new board. The composition of the board now fully adheres to the requirements set forth in the Public Authorities Act.

Audit & Financial



On April 14, the 2022 Audited Financial Statements were signed off. CINAA received an unqualified opinion from the Office of the Auditor General. The total income generated for 2023 was approximately \$2.09M. This amount represents an increase of \$1.25M or approximately 151% more than the previous year. Output funding for the period was \$1.98M resulting in total gross revenues of approximately \$4.07M for the year. Expenditures for the 2023 fiscal period totaled \$3.4M. This amount represents an increase of \$684,340 or approximately 25% more than the previous year. The agency ended the year with a surplus of \$737,397.

Summer Camp



In July, CINAA proudly hosted the inaugural Tourism Ambassadors Summer Camp. The program was sponsored by the Ministry of Tourism and Ports and provided young citizens with an opportunity to explore some of the island's most iconic destinations, including the Botanic Park, Pedro St. James, and the Cayman Turtle Centre. The camp aimed to instill in participants an appreciation for the cultural and historical significance that distinguishes the Cayman Islands from other destinations in the region. The goal of the Minister of Tourism & Ports is to make the camp an annual event, inspiring Cayman's youth to aspire to become future Tourism Ambassadors. By nurturing their interest in tourism and hospitality, the Minister hopes to pave the way for their future employment in this vital industry.

Ownership Performance

The ownership performance actuals for the Cayman Islands National Attractions Authority for the year ended December 31, 2023, were as follows:

Financial Performance Measures	2023 Actual \$000's	2023 Budget \$000's
Revenue for Cabinet	1,980	1,980
Revenue from ministries, portfolios, statutory authorities, and government companies	-	-
Revenue from other persons or organisations	2,168	395
Surplus/deficit from outputs	-	-
Operating Expenses	3,410	2,475
Other expenses	-	-
Net Surplus/Deficit	738	(100)
Total Assets	12,455	7,060
Total Liabilities	(341)	(301)
Net Worth	12,114	6,760
Cash flows from operating activities	413	72
Cash flows from investing activities	(1,304)	(220)
Cash flows from financing activities	29	220
Change in cash balances	(862)	72
Financial Performance Ratio	2023 Actual %	2023 Target %
Current Assets: Current Liabilities	8:1	6:1
Total Assets: Total Liabilities	37:1	23:1

Maintenance of Capability

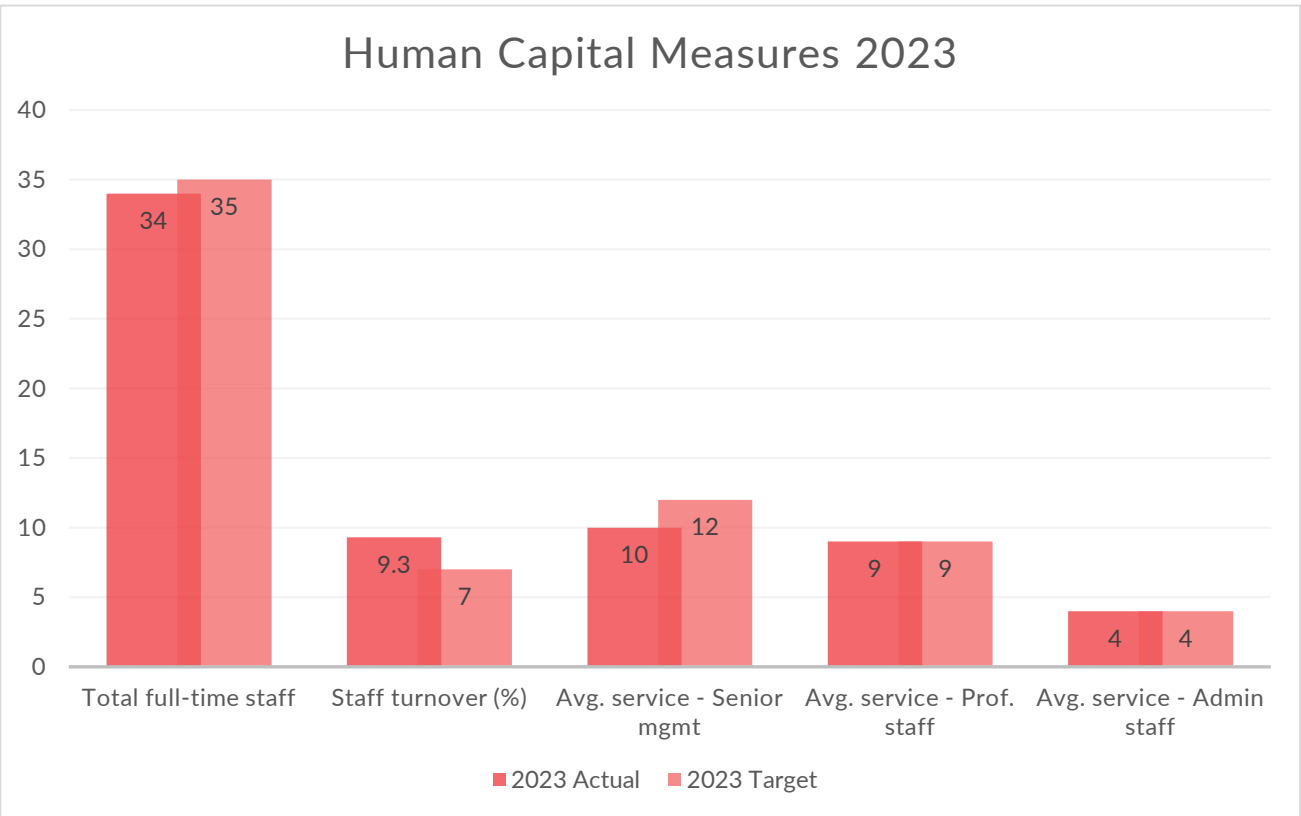
This visual representation below offers a comparison across different human capital measures, including staff size, turnover rate, and average length of service for different staff categories.

Total Full-Time Staff: Shows a slight discrepancy between the actual and target numbers, indicating a minor shortfall in staffing.

Staff Turnover (%): The actual turnover rate is higher than the target, suggesting a need for strategies to improve staff retention, chief of which would be to ensure the Authority is able to offer comparable remuneration and benefits as Civil Servants.

Average Length of Service: For senior management, the actual average length of service falls short of the target, while professional and administrative staff meet their respective targets.

There were no significant changes to personnel management system planned.



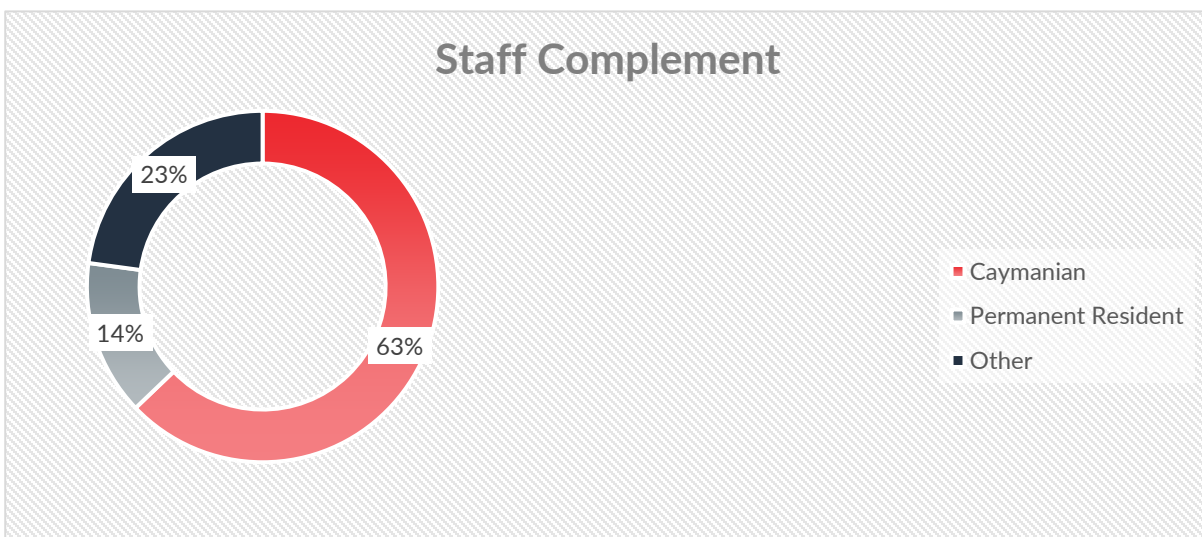
Gender Demographic

The Authority maintains a workforce comprising 59% men and 41% women, demonstrating its dedication to creating an inclusive and diverse work environment. Through initiatives aimed at promoting gender equality and diversity, the Authority underscores the importance of varied perspectives in enhancing creativity and decision-making. As the Authority continues to champion equal opportunities for all employees, it reinforces its commitment to a balanced representation that reflects its values of diversity and inclusion in the workplace.



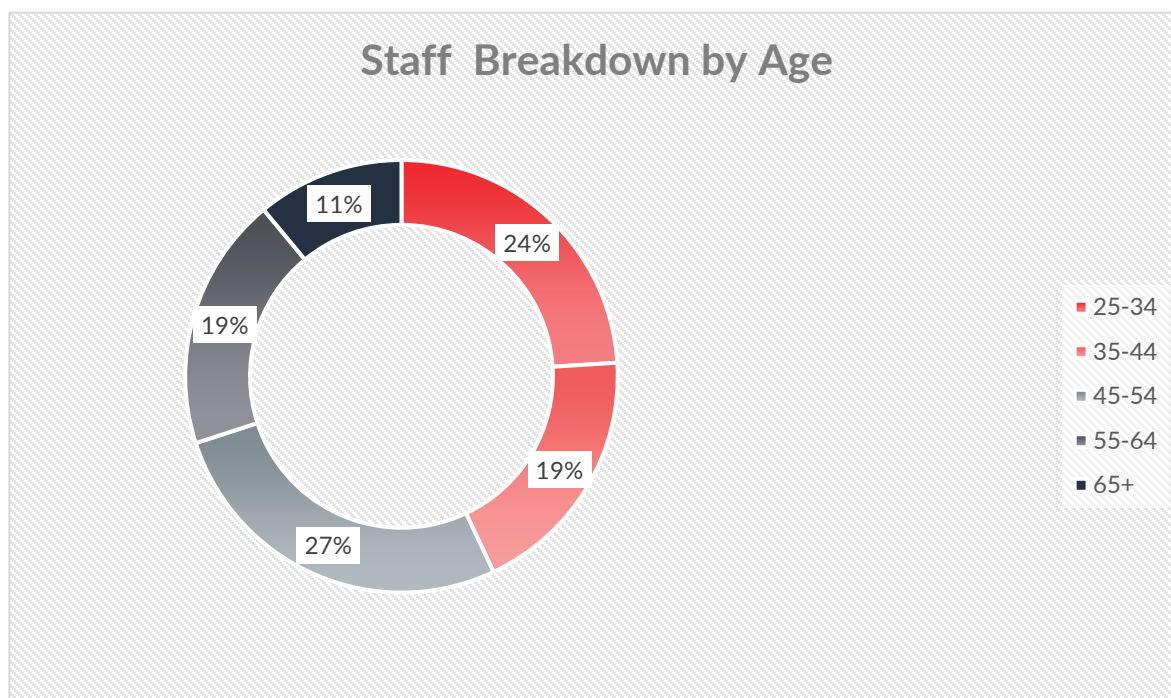
Staff Complement

The Authority's staff composition consists of 63% Caymanians, 14% permanent residents, and 23% from other nationalities. This blend showcases the Authority's commitment to local empowerment while embracing global talents, enriching the cultural and operational dynamics of the organization.



Staff Breakdown by Age

The Authority's age demographics highlight a multi-generational workforce: 24% are aged 25-34, 19% fall within the 35-44 category, the largest group at 27% is between 45-54, 19% are aged 55-64, and 11% are 65+. This diverse age range fosters a rich exchange of ideas and experiences, enhancing the organization's vibrancy and depth.



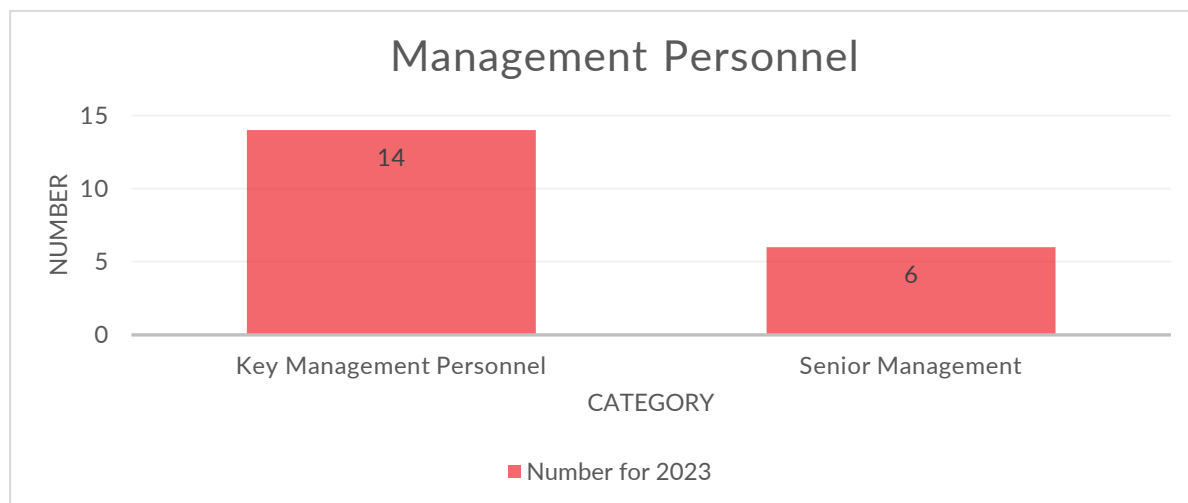
Physical Capital Measures

Physical Capital Measures	2023 Actual \$ 000's	2023 Target \$ 000's
Value of total assets	12,455	7,060
Asset replacements: Total assets	0%	0%
Book value of depreciated assets: Cost of those assets	83%	80%
Depreciation: Cash flow on asset purchases	0%	50%
Changes to asset management policies	None	None Planned

Other Financial Information

Major Capital Expenditure Projects	2023 Actual \$
Children's Garden (Ongoing)	677,516

Transaction	Amount for 2023 \$
Equity Investments into CINAA	-
Capital Withdrawals from CINAA	-
Dividend or Profit Distributions to be made by the CINAA	-
Government Loans to be made to the CINAA	-
Government Guarantees to be issued in relation to the CINAA	-
Related Party Payments (Non-Remuneration) made to Key Management Personnel ¹	-
Remuneration ² Payments made to Key Management Personnel	369,870
Remuneration Payments made to Senior Management	369,870

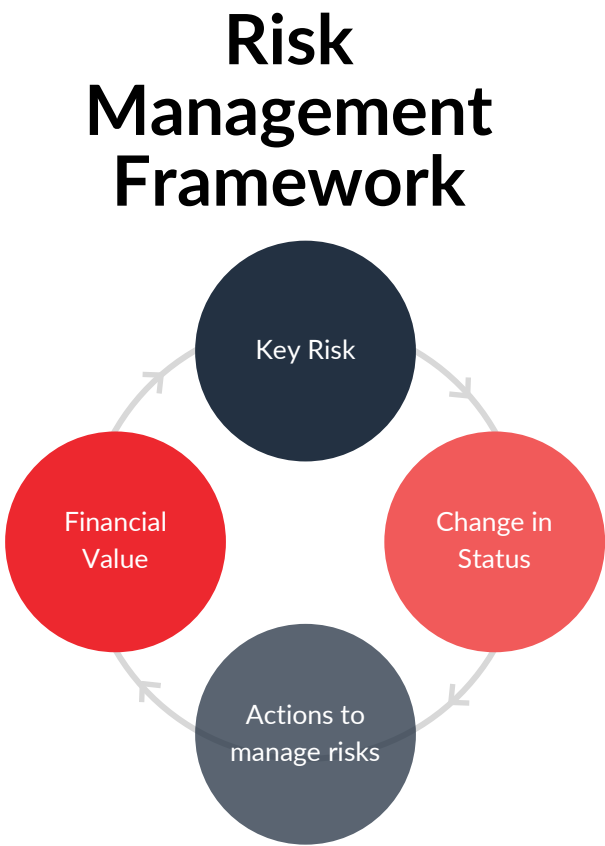


¹ Key Management Personnel as defined by International Public Accounting Standards No 20, e.g. Minister, Board Member and Senior Management Team

² Remuneration as defined by International Public Accounting Standards No. 20 Par. 34(a)

Risk Management

"Risk management: the art of balancing opportunities with potential pitfalls."



Property Loss Due to Hurricanes or other Natural Disasters.

None

Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.

Cost of debris removal plus insurance deductible, repairs, and maintenance costs.

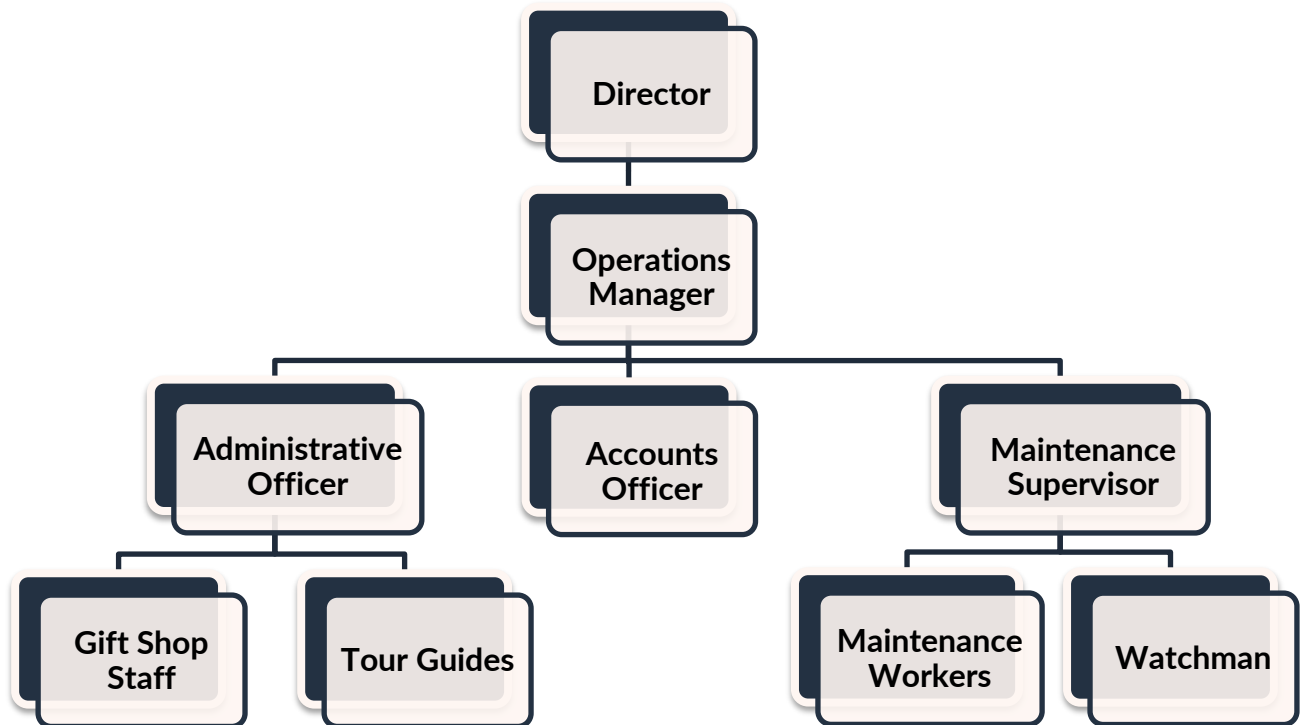


Pedro St. James

“Step Back in Time”

Entity Structure

"Structure defines function; **entities thrive on clarity**, order, and strategic alignment."



Highlights

2023



Highlights of Major Events and Achievements

"History preserved, **culture celebrated**, community united, heritage brought alive."

01. Coco Fest

In February, the site hosted the 8th Annual Coco Fest, which once again proved to be a success. The event was supported by its main sponsor, Proven Bank. Over one thousand patrons attended, enjoying a variety of vendors offering activities, refreshments, and an array of coconut-based dishes.

02. Welcome Reception for the New Governor

The Honourable Premier Wayne Panton hosted a welcome reception for the new Governor, Mrs. Jane Owen, at Pedro St. James on Saturday, April 22.

03. Platinum Associate Member Advisory Council (PAMAC) Conference

The Cayman Islands hosted the Florida-Caribbean Cruise Association's 2023 Platinum Associate Member Advisory Council Conference in June 2023. The PAMAC members visited Pedro St. James on June 22. Attendees enjoyed a cultural immersion tour featuring a guided site tour, rope making demonstrations, and local treats like cassava cake, tamarind balls, and fresh coconuts.

04. New Admission Rates

On July 1, the admission rates for the site increased in response to the growing costs related to maintenance, operations, and enhancements to the attraction.

05. Best of Cayman Islands

Pedro St. James won gold as "BEST HERITAGE SITE" in the Best of Cayman Islands competition.

06. ISDHF Opening Ceremony

The soft opening ceremony for the International Scuba Diving Hall of Fame (ISDHF) museum occurred on September 28, 2023, at Pedro St. James. The event was hosted by the Cayman Islands Department of Tourism and the inductees for 2023 had the opportunity to explore the new space, complete with carefully curated artifacts.

Revenue & Admissions

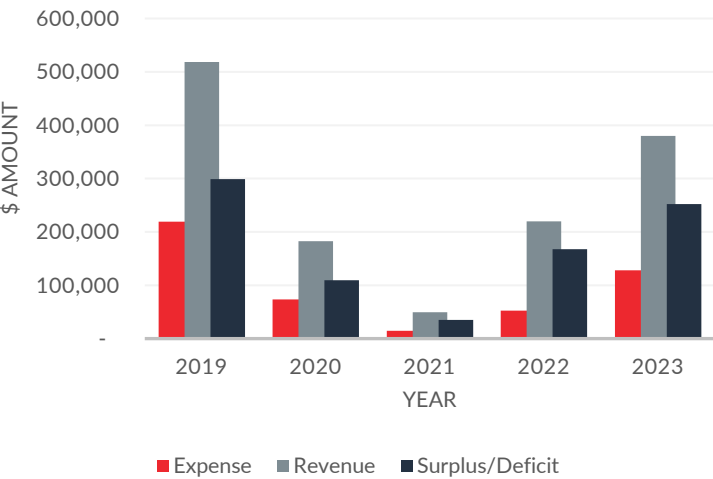


Revenue

\$380K

The revenue generated from admissions and gift shop sales for the year was \$380K.

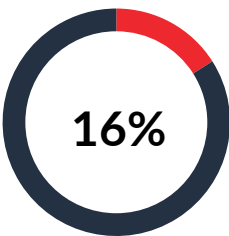
Financial Performance Over 5 Years



Guest Admissions

For the year ended December 31, 2023, a total of **20,255** guests were admitted to the site.

This represented an increase of 16% in 2023 compared to 2022.



Increase in Admissions

PSJ Guest Admissions Over 5 Years



Output Delivered



\$950,000

TBD1 - Management of Pedro St. James National Historic Site

Description

To preserve, facilitate and market Pedro St. James for the enjoyment of both residents and tourists including the provision of preservation, protection, and restoration of historical buildings; educational resources and information; maintenance and administration of visitors' centre and gift shop; collections and exhibitions; recreational and leisure facility for social events; special events and catering services.

Measures	2023 Budget	2023 Actual	Variance
Quantity			
Number of historical material and artifacts preserved.	190-200	196	-
Number of historical buildings and memorials maintained	4	4	-
Number of social events organised	30-40	32	-
Collections and exhibitions arranged/maintained.	3	3	-
Hours of administration of Visitor Centre and Gift Shop	3,000-3,100	3,060	-
Hours of inspection and maintenance of landscaping	1,750-2,000	2,904	904
Quality			
Preservation complies in accordance with established guidelines.	100%	100%	-
Maintenance meets the standard guidelines.	100%	100%	-
Events organised by qualified personnel.	100%	100%	-
Inspection and maintenance of landscaping meets design criteria.	100%	100%	-
Timeliness			
Open to the public daily 8:30 a.m. to 5:00 p.m.	100%	100%	-
Special events available as agreed by appointment.	100%	100%	-
Location			
Savannah, Grand Cayman	100%	100%	-
Cost	\$950,000	\$950,000	\$0
Related Broad Outcomes:			
Improving our Tourism as an Industry, Product and Economic Driver			

Risk Management

"Risk management: the art of balancing opportunities with potential pitfalls."

Risk Management Framework

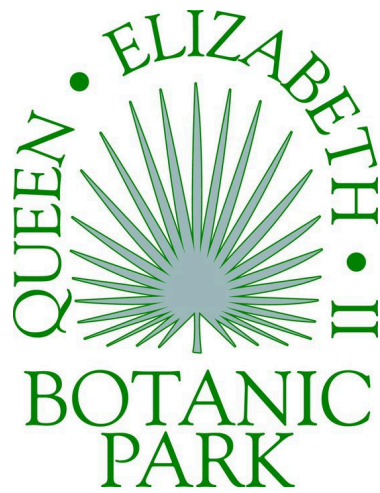


Property Loss Due to Hurricanes or other Natural Disasters

None

Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.

Cost of debris removal plus insurance deductible.

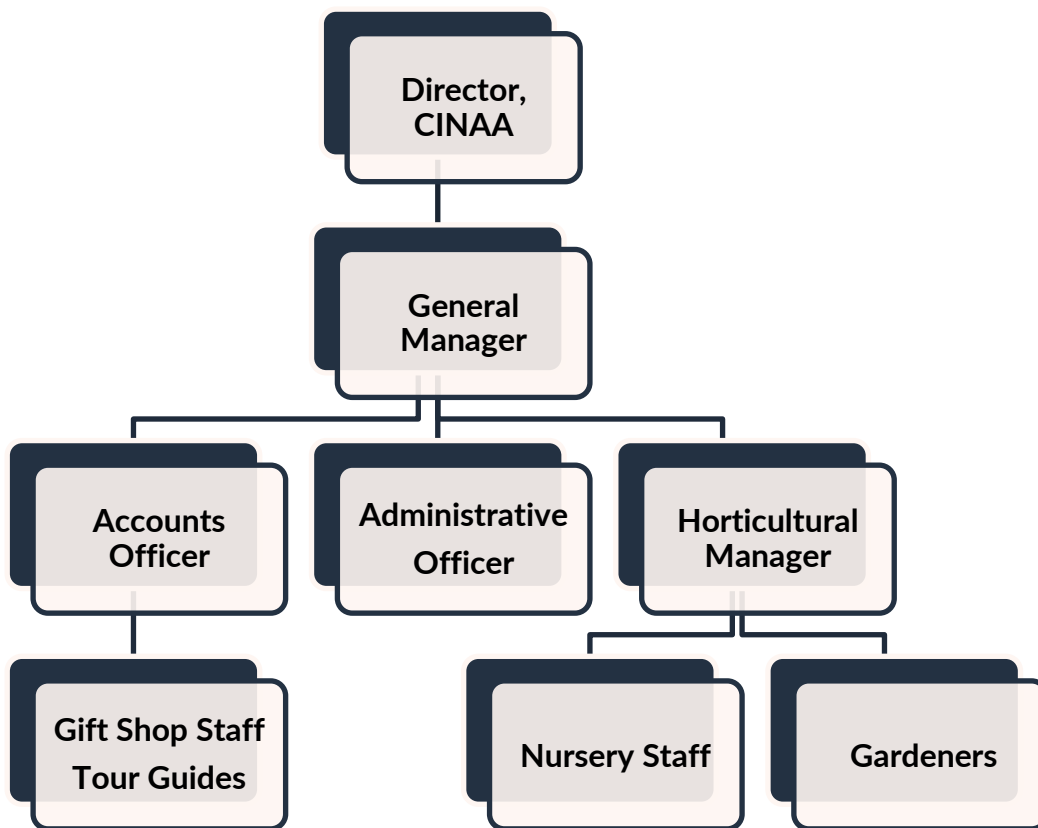


Queen Elizabeth II Botanic Park

“Be One with Nature”

Entity Structure

"Structure defines function; **entities thrive on clarity**, order, and strategic alignment."



Highlights

2023



Highlights of Major Events and Achievements

"Nature flourished, milestones reached, communities united, conservation celebrated."

01. The Best of Cayman 2023 Award

The Queen Elizabeth II Botanic Park was awarded the Silver Award for the Best of Cayman 2023 Heritage Site.

02. Special Orchid Presented to New Governor

The first bloom of the newly developed hybrid orchid, *Myrmecophila* Cayman Islands Platinum Jubilee, created for the Cayman Islands as part of the Platinum Jubilee project, was officially presented to Governor Jane Owen on May 23.

03. Admission Rate Increase

On July 1, the National Trust for the Cayman Islands partnered with the Cayman Islands National Attractions Authority to introduce a simplified entrance ticket, granting combined access to the Blue Iguana Conservation facility and the Queen Elizabeth II Botanic Park any day of the week. While the ticket price increased slightly, it offers great value for an incredible nature and wildlife experience.

04. Cayman Islands Jubilee Tree Planting

Working with the Honourable Isaac Rankine, the Queen Elizabeth II Botanic Park, GreenCut Landscaping, and Power Flower Ltd., the Ministry of Sustainability & Climate Resiliency donated 10 trees to the East End Primary School in support of their Earth Day tree planting.

05. Botanic Park Hosts its First Ever Gimistory

The Park hosted Gimistory, the Cayman Islands' Annual International Storytelling Festival, for the first time on November 29. It was well received by the community and attracted a large audience.

06. Water Authority Cayman Donates to the Botanic Park

In December, the Park received a generous donation of nearly \$70,000 from the Water Authority of the Cayman Islands for the Children's Garden project, including \$50,000 in cash and \$20,000 in in-kind support for three water stations.

Revenue & Admissions

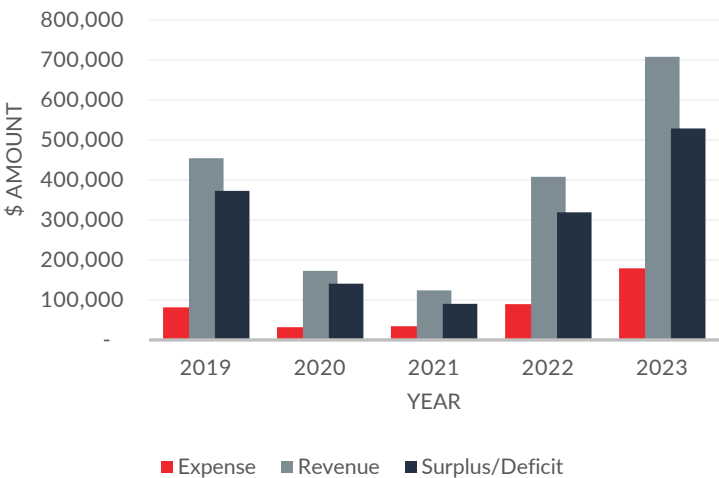


Revenue

\$707K

The revenue generated from admissions and gift shop sales for the year was \$707K.

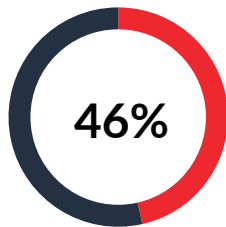
Financial Performance Over 5 Years



Guest Admissions

For the year ended December 31, 2023, a total of **48,510** guests were admitted at the Botanic Park.

This represented an increase of **46%** in 2023 compared to 2022.



Increase in Admissions

QEIBP Guest Admissions Over 5 Years





Output Delivered

\$850,000

TBD 2 - Management of Queen Elizabeth II Botanic Park

Description

To preserve, facilitate and market the Queen Elizabeth II Botanic Park for the enjoyment of both residents and tourists including the provision of: preservation and protection of native fauna and flora; species management; maintenance of specialist gardens; maintenance of Visitor Centre and Gift Shop; recreational and leisure facility; educational resources/information; social venue; walking trails and maintenance of nursery.

Measures	2023 Budget	2023 Actual	Variance
Quantity			
Hours of administration of Visitor Centre and Gift Shop	3,000-3,100	3,060	-
Number of acreage preserved and protected in partnership with the National Trust	65	65	-
Number of specialist gardens	6-8	5	-
Number of special events	3	3	-
Number of visitor centre displays	2	2	-
Number of workshops organised	2	2	-
Quality			
Preservation, maintenance of plants, trails and gardens in accordance with established guidelines	100%	100%	-
Well documented and labeled plant collection.	100%	100%	-
Special events organised by qualified personnel.	100%	100%	-
Safety standards in accordance with the Dept. of Agriculture and the Dept. of Environment regulations	100%	100%	-
Timeliness			
Open to the public daily 8:30 a.m. to 5:00 p.m.	100%	100%	-
Rentals by appointment	100%	100%	-
Special events and workshops available as agreed by appointment.	100%	100%	-
Location			
North Side, Grand Cayman			
Cost	\$850,000.00	\$850,000.00	\$0
Related Broad Outcome:			
Improving our Tourism as an Industry, Product and Economic Driver			

Risk Management

"Risk management: the art of balancing opportunities with potential pitfalls."

Risk Management Framework



Property Loss Due to Hurricanes or other Natural Disasters

None

Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.

Cost of debris removal plus insurance deductible.

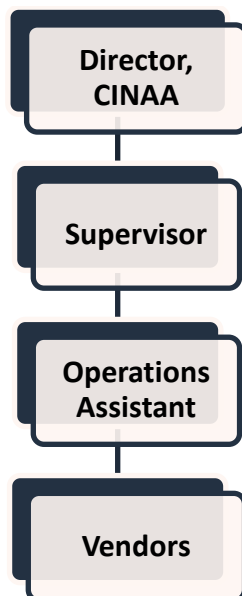


Cayman Craft Market

“Promoting Culture, Crafts & Tradition”

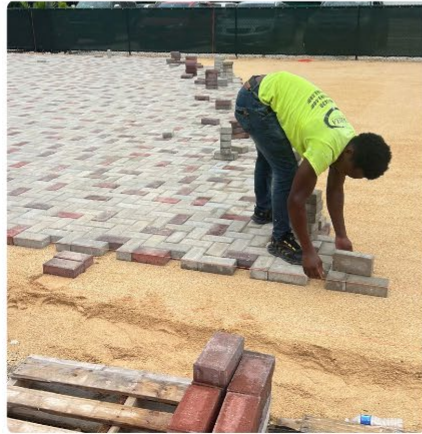
Entity Structure

"Structure defines function; **entities thrive on clarity**, order, and strategic alignment."



Highlights

2023



Highlights of Major Enhancements and Achievements

"Craftsmanship showcased, local talent thrived, culture shared globally."

01. CCM Redevelopment - New Concrete Paver Platform

The year saw significant progress at the Cayman Craft Market, including the installation of a new concrete paver platform at the old Tower Building lot. Funded and overseen by the Ministry of Tourism and Ports, the project began on October 14th and was successfully completed by October 26th.

02. CCM Redevelopment - Landscaping Phase

In November, the landscaping phase of the CCM redevelopment project commenced. Greenery was thoughtfully placed along the northern perimeter fence, the newly installed green fence at the rear of the CCM platform, and both the north and south sides of the platform, enhancing the overall aesthetic and appeal of the space.

03. Tent Relocated to New Paved Platform

On Sunday, November 19th, the tent was transferred to the newly paved platform, taking advantage of the Market's closure due to the absence of cruise ships in port that day. The new canvas for the tent was also installed at that time.

Output Delivered



\$140,000

TBD 4 - Management of Cayman Islands Craft Market

Description

Organise, promote, administer, and execute the Cayman Craft Market as a venue for local artisans and musicians to exhibit and sell their products and crafts to visitors. The Cayman Craft Market will promote on-island offerings and provide an outlet for native arts and crafts.

Measures	2023 Budget	2023 Actual	Variance
Quantity			
Number of applications processed or amended.	10-15	12	-
Number of vendors and artists coordinated.	25-35	28	-
Number of inspections of supply and quality of products.	230-250	240	-
Number of craft market buildings, tents, and landscaping maintained.	7-9	1	-
Number of special events organised when not operated as a market	1-3	-	-
Quality			
Ensure vendors compliance with code of conduct.	95-100%	95-100%	100%
Scrutinise applications for proper products criteria	95-100%	95-100%	100%
Ensure quality presentation.	95-100%	95-100%	100%
Adherence to good public safety practices	100%	100%	100%
Meet required standard of hygiene for the facilities	100%	100%	100%
Events organised by qualified personnel	100%	100%	100%
Timeliness			
Open to the public Monday to Friday	95-100%	95-100%	95-100%
Events organised by the required time frame as agreed.	95-100%	95-100%	95-100%
Location			
Grand Cayman	100%	100%	100%
Cost	\$140,000	\$140,000	\$0

Related Broad Outcome:

Improving our Tourism as an Industry, Product and Economic Driver

Risk Management

"Risk management: the art of balancing opportunities with potential pitfalls."



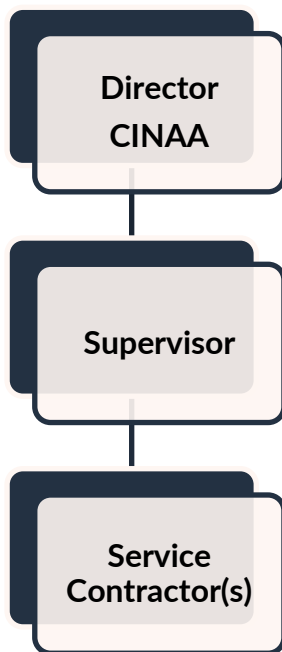


Hell Geological Site

“One of Cayman’s Amazing
Natural Treasures”

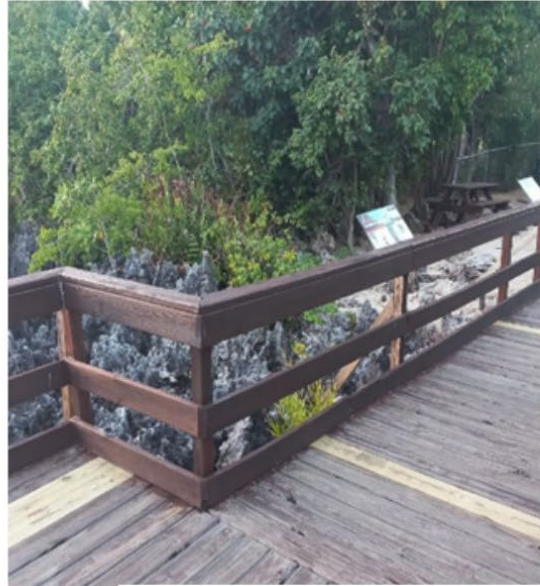
Entity Structure

"Structure defines function; **entities thrive on clarity**, order, and strategic alignment."



Highlights

2023



Highlights of Major Enhancements and Achievements

"Geological wonder explored, education expanded, global curiosity ignited, **heritage preserved."**

01. Major Roof Repairs

A leak in a women's restroom led to a roof inspection, uncovering rot and termite damage. Repairs began promptly, with a contractor addressing structural issues and a pest control firm handling the termite infestation. As work progressed, additional damage was discovered, necessitating comprehensive roof repairs from the restrooms to the front shop. The project was successfully completed in February.

02. Facility Upgrades and Maintenance

Several decayed boards on the site's boardwalk were replaced, enhancing both safety and aesthetics. Additionally, the male restrooms underwent significant upgrades, including new wall tiles, urinals, toilets, and stalls, improving functionality and enhancing the visitor experience.



Output Delivered

\$40,000

TBD 5 - Management of Hell Attraction

Description

To preserve and protect the natural resources of the attraction for the enjoyment of both residents and tourists. To manage the rental agreements for the operation of the on-site gift shops and to oversee the general upkeep of the buildings, property and monitoring of visitors.

Measures	2023 Budget	2023 Actual	Variance
Quantity			
Number of rental agreements managed.	3	3	-
Number of buildings and landscaping maintained.	2	2	-
Number of acres of natural resources preserved and protected.	1.44	1.44	
Quality			
Rental agreements signed by authorized personnel and meet contractual agreements.	100%	100%	
Adherence to good public safety practices.	100%	100%	
Preservation and maintenance of property in accordance with established guidelines.	100%	100%	-
Timeliness			
Open to the public daily	100%	100%	-
Location			
Grand Cayman			
Cost	\$40,000	\$40,000	\$0

Related Broad Outcome:

Improving our Tourism as an Industry, Product and Economic Driver

Risk Management

"Risk management: the art of balancing opportunities with potential pitfalls."

Risk Management Framework



- Public Liability
- Natural Disasters

None

Insurance: Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.

- Unknown
- Cost of debris removal plus insurance deductible, repairs, and maintenance costs.

Overview

Financial Statements 2023



"Improving our tourism, as an industry, product and economic driver."

Total Assets



+12.5m

An increase of 7% over the previous year.

Total Liabilities



+0.3m

An increase of less than 1% over the previous year.

Total Revenue



+4.1m

An increase of 48% over the previous year.

Total Expenditure



+3.4m

An increase of 25% over the previous year.

In 2023, the Authority experienced positive financial growth, with total assets increasing by 7% to **\$12.5 million**. Liabilities saw a marginal rise of less than 1%, reaching **\$0.3 million**.

Revenue showed a significant boost, growing by 48% to **\$4.1 million**, reflecting strong financial performance. Meanwhile, total expenditure increased by 25% to **\$3.4 million**, indicating higher operational costs.

Overall, the financial statements suggest steady expansion and increased financial activity.

for the year ended 31 December, 2023.

Consolidated Statement of Financial Position

Particulars	2023	2022	Growth % YoY
Current Assets	\$	\$	
Cash & Equivalents	1,252,263	2,114,630	(41)
Short Term Investment	1,230,000	-	0
Receivables	60,932	47,194	29
Prepaid Expenses	23,829	14,632	63
Inventories	94,942	71,129	33
Total Current Assets	2,661,966	2,247,585	18
Long-Term Assets			
Property plant & Equipment	9,793,265	9,439,693	4
Total Assets	12,455,231	11,687,278	7
Liabilities and Capital			
Current liabilities			
Account Payable & Accrued Liabilities	341,502	339,353	1
Total Current liabilities	341,502	339,353	1
Long-Term Debt	-	-	0
Long-Term Liabilities	-	-	0
Donated Capital	11,737,590	11,737,590	0
Accumulated Deficit	(4,365,010)	(5,130,814)	(15)
Revaluation Surplus	4,741,149	4,741,149	0
Total Capital	12,113,729	11,347,925	7
Total Liabilities and Capital	12,455,231	11,687,278	7



Result in Business



Historical Results

Consolidated Statement of Cash Flows

	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	737,397	85,884
Add adjustments to reconcile net income to net cash from operating activities		
In-kind donations	(666,547)	-
Depreciation	387,090	394,652
Bad debts	-	1,543
Inventory write-off	1,730	394
Operating Income before working capital changes	459,670	482,473
Changes in working capital balances		
(Increase) / decrease in inventories	(25,542)	3,312
Increase in accounts receivable	(13,737)	(10,777)
Increase in prepaid expenses	(9,198)	(3,564)
Decrease / (Increase) in accounts payable and accrued liabilities	2,149	(41,543)
Net cash from operating activities	413,342	429,901
CASH FLOWS FROM INVESTING ACTIVITY		
(Increase) / Decrease in short term investments	(1,230,000)	837,822
Purchase of fixed assets	(74,115)	(196,109)
Net cash used in investing activities	(1,304,115)	641,713
CASH FLOWS USED FINANCING ACTIVITIES		
Adjustment to Retained Earnings	28,407	85
Net cash provided by financing activities	28,407	85
Net (decrease)/ increase in cash and cash equivalents	(862,366)	1,071,699
Cash and cash equivalents at beginning of year	2,114,629	1,042,930
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,252,263	2,114,629

2023

\$737k

Surplus

2023

\$1.3m

Investment

2023

\$1.25m

Cash Balance



Historical Results

Consolidated Statement of Financial Performance

	2023	2022
	\$	\$
Revenues		
Output Funding	1,980,000	1,980,000
Events, Gift Shops, and Other	1,441,000	477,875
Admission Fees	726,698	353,971
Total Revenues	4,147,698	2,811,846
Expenses		
Salaries and Benefits	1,533,780	1,262,274
Depreciation	387,090	394,652
Supplies and Consumables	350,289	169,589
Utilities	227,370	188,125
Operations and Maintenance	215,957	164,543
Administrative Expenses	198,582	121,454
Building and Equipment Maintenance	147,352	75,485
Insurance	80,372	78,274
Nursery Supplies and Grounds	69,929	77,963
Professional Fees	61,214	50,915
Advertising and Marketing	56,664	66,869
Telephone and Communication Costs	28,826	27,843
Vehicle Expenses and Mileage	24,778	26,003
Conference, Subsistence and Official Travel	12,667	9,708
Miscellaneous Expense	10,023	7,175
Uniform, Training and Education	3,678	3,152
Inventory write-off	1,730	394
Bad Debt	-	1,543
Total Expenses	3,410,301	2,725,961
Surplus for the year	737,397	85,884

2023

\$737k

Surplus

2023

\$4.1m

Revenue

2023

\$3.4m

Expenses



End of Report

CAYMAN ISLANDS NATIONAL ATTRACTIONS AUTHORITY
(FORMERLY TOURISM ATTRACTION BOARD)
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Cayman Islands National Attractions Authority

Financial Statements for the year ended 31 December 2023

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STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Cayman Islands National Attractions Authority in accordance with the provisions of 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 *Public Management and Finance Act (2020 Revision)*.

As Chairperson and Director, 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 Act, and properly recorded the financial transactions of the Cayman Islands National Attractions Authority.

As Chairperson and Director, we are responsible for the preparation of the Cayman Islands National Attractions Authority's financial statements, representation and judgements made in these statements.

The financial statements fairly present the financial position, financial performance, changes in net worth and cash flows of the Cayman Islands National Attractions Authority for the financial year ended 31 December 2023.

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

- (a) completely and reliably reflect the financial transactions of the Cayman Islands National Attractions Authority's for the year ended 31 December 2023;
- (b) fairly reflect the financial position as at 31 December 2023 and performance for the year ended 31 December 2023;
- (c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

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



Ms. Carla Reid
Chairperson
Cayman Islands National Attractions Authority



Mr. Patrick Thompson
Director
Cayman Islands National Attractions Authority

Date: 30 April 2024

Date: 30 April 2024

AUDITOR GENERAL'S REPORT

To the Board of Directors of the Cayman Islands National Attractions Authority

Opinion

I have audited the accompanying financial statements of the Cayman Islands National Attractions Authority (the "Authority"), which comprise the statement of financial position as at December 31, 2023, the statement of financial performance, the statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of accounting policies as set out on pages 13 to 26.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation 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 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 Authority or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



Sue Winspear, CPFA
Auditor General

30 April 2024
Cayman Islands

Cayman Islands National Attractions Authority
Statement of Financial Position
As at December 31, 2023

(In Cayman Islands dollars)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		\$	\$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	1,252,263	2,114,630
Short term investments	5	1,230,000	-
Accounts Receivables	6	60,932	47,194
Prepaid Expenses		23,829	14,632
Inventories		94,942	71,129
		<u>2,661,966</u>	<u>2,247,585</u>
Non-Current Assets			
Property, Plant and Equipment	3	9,793,265	9,439,693
TOTAL ASSETS		<u>12,455,231</u>	<u>11,687,278</u>
EQUITY AND LIABILITIES			
Donated Capital	7	11,737,590	11,737,590
Accumulated Deficit		(4,365,010)	(5,130,814)
Revaluation Surplus		<u>4,741,149</u>	<u>4,741,149</u>
Equity		<u>12,113,729</u>	<u>11,347,925</u>
Current Liabilities			
Accounts Payable & Accrued Liabilities	8	<u>341,502</u>	<u>339,353</u>
		341,502	339,353
TOTAL EQUITY AND LIABILITIES		<u>12,455,231</u>	<u>11,687,278</u>

Approved on behalf of the Board



Carla Reid
Chairperson
Date:



Patrick Thompson
Director
Date:

The accompanying schedules and notes on page 13 - 26 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Statement of Financial Performance
For the Year Ended December 31, 2023
(in Cayman Islands dollars)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		<u>\$</u>	<u>\$</u>
Revenues			
Output Funding	11	1,980,000	1,980,000
Events, Gift Shops, and Other	9	1,441,000	477,875
Admission Fees	9	726,698	353,971
Total Revenues		<u>4,147,698</u>	<u>2,811,846</u>
Expenses			
Salaries and Benefits	10	1,533,780	1,262,274
Depreciation	3	387,090	394,652
Supplies and Consumables		350,289	169,589
Utilities		227,370	188,125
Operations and Maintenance		215,957	164,543
Administrative Expenses		198,582	121,454
Building and Equipment Maintenance		147,352	75,485
Insurance		80,372	78,274
Nursery Supplies and Grounds		69,929	77,963
Professional Fees		61,214	50,915
Advertising and Marketing		56,664	66,869
Telephone and Communication Costs		28,826	27,843
Vehicle Expenses and Mileage		24,778	26,003
Conference, Subsistence and Official Travel		12,667	9,708
Miscellaneous Expense		10,023	7,175
Uniform, Training and Education		3,678	3,152
Inventory write-off		1,730	394
Bad Debt		-	1,543
Total Expenses		<u>3,410,301</u>	<u>2,725,961</u>
Surplus for the year		<u><u>737,397</u></u>	<u><u>85,884</u></u>

The accompanying schedules and notes on page 13 - 26 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Statement of Changes in Equity
For the Year Ended December 31, 2023
(in Cayman Islands dollars)

	Note	DONATED CAPITAL	ACCUMULATED DEFICIT	REVALUATION SURPLUS	TOTAL EQUITY
Balance at 1 January 2022		11,737,590	(5,216,783)	4,741,149	11,261,956
Adjustment to Opening Equity		-	85	-	85
Surplus for the year		-	85,884	-	85,884
Balance at 31 December 2022		<u>11,737,590</u>	<u>(5,130,814)</u>	<u>4,741,149</u>	<u>11,347,925</u>
Balance at 1 January 2023		11,737,590	(5,130,814)	4,741,149	11,347,925
Adjustment during the year		-	28,407	-	28,407
Surplus for the year		-	737,397	-	737,397
Balance at 31 December 2023		<u>11,737,590</u>	<u>(4,365,011)</u>	<u>4,741,149</u>	<u>12,113,729</u>

The accompanying schedules and notes on page 13 - 26 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Cash Flow Statement
For the Year Ended December 31, 2023
(in Cayman Islands dollars)

	<u>2023</u>	<u>2022</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	737,397	85,884
Add adjustments to reconcile net income to net cash from operating activities		
In-kind donations	(666,547)	-
Depreciation	387,090	394,652
Bad debts	-	1,543
Inventory write-off	1,730	394
Operating Income before working capital changes	459,670	482,473
Changes in working capital balances		
(Increase) / decrease in inventories	(25,542)	3,312
Increase in accounts receivable	(13,737)	(10,777)
Increase in prepaid expenses	(9,198)	(3,564)
Decrease / (Increase) in accounts payable and accrued liabilities	2,149	(41,543)
Net cash from operating activities	413,342	429,901
CASH FLOWS FROM INVESTING ACTIVITY		
(Increase) / Decrease in short term investments	(1,230,000)	837,822
Purchase of fixed assets	(74,115)	(196,109)
Net cash used in investing activities	(1,304,115)	641,713
CASH FLOWS USED FINANCING ACTIVITIES		
Adjustment to Retained Earnings	28,407	85
Net cash provided by financing activities	28,407	85
Net (decrease)/ increase in cash and cash equivalents	(862,366)	1,071,699
Cash and cash equivalents at beginning of year	2,114,629	1,042,930
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,252,263	2,114,629

The accompanying schedules and notes on page 13 - 26 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Statement of Segmented Operations
As at December 31, 2023
(in Cayman Islands dollars)

Statement of Financial Position						
	CCM	HELL	PSJ	QEIBP	CINAA	CONSOL
	2023	2023	2023	2023	2023	2023
ASSETS	\$	\$	\$	\$	\$	\$
Non-Current Assets						
Property, Furniture and Equipment	9,690	-	6,454,219	3,315,127	14,229	9,793,265
Current Assets						
Inventories	-	-	39,335	55,607	-	94,942
Trade and Other Receivables	402	2,206	20,386	17,040	20,898	60,932
Prepayments	-	-	2,973	17,270	3,586	23,829
Interagency Transactions	126,158	46,727	721,715	(572,097)	(322,503)	-
Short Term investments	-	-	328,000	574,000	328,000	1,230,000
Cash and Cash Equivalents	11,602	18,570	277,017	561,956	383,118	1,252,263
	<u>138,162</u>	<u>67,503</u>	<u>1,389,426</u>	<u>653,776</u>	<u>413,099</u>	<u>2,661,966</u>
TOTAL ASSETS	147,852	67,503	7,843,645	3,968,903	427,328	12,455,231
CAPITAL AND LIABILITIES						
Capital and Deficit						
Donated Capital	110,000	-	8,617,330	2,811,454	198,806	11,737,590
Accumulated Deficit	36,573	65,285	(4,466,417)	(95,142)	94,691	(4,365,010)
Revaluation Surplus	-	-	3,635,183	1,105,966	-	4,741,149
	<u>146,573</u>	<u>65,285</u>	<u>7,786,096</u>	<u>3,822,278</u>	<u>293,497</u>	<u>12,113,729</u>
Current Liabilities						
Accounts Payable and Accruals	<u>1,279</u>	<u>2,218</u>	<u>57,549</u>	<u>146,625</u>	<u>133,830</u>	<u>341,502</u>
TOTAL CAPITAL AND LIABILITIES	147,852	67,503	7,843,645	3,968,903	427,328	12,455,231

Cayman Islands National Attractions Authority
Statement of Segmented Operations
For the Year Ended December 31, 2023
(in Cayman Islands dollars)

Statement of Financial Performance						
	CCM	HELL	PSJ	QEIIBP	CINAA	CONSOL
	2023	2023	2023	2023	2023	2023
	\$	\$	\$	\$	\$	\$
INCOME						
Gift Shop, Events and Other	1,300	-	253,073	1,055,362	85,070	1,394,805
Rental Income	-	18,000	28,195	-	-	46,195
Admission Fees	-	-	265,250	461,448	-	726,698
Total Income	1,300	18,000	546,518	1,516,810	85,070	2,167,698
EXPENSES						
Salaries and Benefits	9,740	-	570,626	663,777	289,638	1,533,780
Supplies and Consumables	-	-	145,754	204,534	-	350,289
Depreciation	1,942	-	107,290	275,284	2,574	387,090
Management Fees	28,000	8,000	190,000	170,000	(396,000)	-
Insurance	291	-	51,507	25,336	3,238	80,372
Utilities	-	640	95,936	130,717	77	227,370
Operations & Maintenance	3,615	-	191,658	20,684	-	215,957
Building and Equipment Maintenance	-	66,614	29,810	50,928	-	147,352
Advertising and Marketing	-	-	18,769	4,317	33,578	56,664
Professional Fees	3,281	938	20,626	16,406	19,963	61,214
Administrative Expenses	4,983	2,629	31,169	59,477	100,324	198,582
Telephone and Communication Costs	105	2,392	10,546	12,378	3,405	28,826
Nursery Supplies and Grounds	-	-	10,243	59,686	-	69,929
Vehicle Expenses and Mileage	-	-	7,796	16,982	-	24,778
Bad Debt	-	-	-	-	-	-
Conference, Subsistence and Official Travel	-	-	-	6,068	6,599	12,667
Uniform, Training and Education	56	-	2,571	1,051	-	3,678
Inventory write-off	-	-	1,652	77	-	1,730
Miscellaneous Expense	60	-	-	6,358	3,605	10,023
Total Expenses	52,073	81,213	1,485,954	1,724,060	67,001	3,410,301
(Deficit)/surplus for the year before Government Sub	(50,773)	(63,213)	(939,436)	(207,249)	18,069	(1,242,603)
Government Output Funding	140,000	40,000	950,000	850,000	-	1,980,000
Surplus for the year after Government Subsidy	89,227	(23,213)	10,564	642,751	18,069	737,397

Cayman Islands National Attractions Authority
Statement of Comparison of Budget and Actual Amounts
Statement of Financial Position
As at December 31 2023
(in Cayman Islands dollars)

	Note	Actual	Budget	Variance
ASSETS		\$	\$	\$
Current Assets				
Inventories	19c	94,942	80,000	14,942
Accounts receivable	19b	60,932	53,000	7,932
Prepaid expenses		23,829	19,000	4,829
Short term investments	19a	1,230,000	-	-
Cash and cash equivalents	19a	1,252,263	1,596,000	(343,737)
		<u>2,661,965</u>	<u>1,748,000</u>	<u>(316,035)</u>
Non-Current Assets				
Property, plant and equipment	3, 19d	9,793,265	5,329,000	4,464,265
TOTAL ASSETS		<u>12,455,231</u>	<u>7,077,000</u>	<u>4,148,231</u>
EQUITY AND LIABILITIES				
Donated capital	7	11,737,590	12,177,000	(439,410)
Accumulated deficit		(4,365,010)	(5,620,000)	1,254,990
Revaluation Surplus		4,741,149	321,000	4,420,149
Equity		<u>12,113,729</u>	<u>6,878,000</u>	<u>5,235,730</u>
Current Liabilities				
Accounts payable and accrued liabilities	19f	341,502	199,000	142,502
		<u>341,502</u>	<u>199,000</u>	<u>142,502</u>
TOTAL EQUITY AND LIABILITIES		<u>12,455,231</u>	<u>7,077,000</u>	<u>5,378,232</u>

Cayman Islands National Attractions Authority
Statement of Comparison of Budget and Actual Amounts
Financial Performance
For the Year Ended December 31, 2023
(in Cayman Islands dollars)

	<u>Note</u>	<u>2023</u>	<u>Budget</u>	<u>Variance</u>
		\$		
Revenues				
Events, Gift Shops, and Other	19g	1,441,000	395,000	1,046,000
Admission Fees	19g	726,698	75,000	651,698
Output Funding		1,980,000	1,980,000	-
Total Revenues		4,147,698	2,450,000	1,697,697
Expenses				
Salaries and Benefits	19h	1,533,780	1,579,000	(45,220)
Depreciation	19k	387,090	155,000	232,090
Supplies and Consumables	19i	350,289	90,000	260,289
Utilities	19j	227,370	155,000	72,370
Operations & Maintenance	19m	215,957	120,000	95,957
Administrative Expenses	19o	198,582	90,000	108,582
Building and Equipment Maintenance	19l	147,352	96,400	50,952
Insurance		80,372	80,000	372
Nursery Supplies and Grounds	19n	69,929	20,000	49,929
Professional Fees		61,214	50,000	11,214
Advertising and Marketing		56,664	50,000	6,664
Telephone and Communication Costs		28,826	30,000	(1,174)
Vehicle Expenses and Mileage		24,778	20,000	4,778
Conference, Subsistence and Official Travel		12,667	5,000	7,667
Miscellaneous Expense		10,023	2,200	7,823
Uniform, Training and Education		3,678	6,000	(2,322)
Inventory write-off		1,730	1,400	330
Bad Debt		-		-
Total Expenses		3,410,301	2,550,000	860,301
Surplus / (deficit) for the period		737,397	(100,000)	837,397

Cayman Islands National Attractions Authority
Reconciliation of Ownership Agreement and Forecast Statement of
Financial Performance
For the Year Ended December 31, 2023
(in Cayman Islands dollars)

	Approved Budget 2023 \$	Financial Statements 2023 \$
<i>Ownership agreement:</i>		
Sale of goods and services	2,380,000	-
Donations	70,000	-
Salaries and Benefits	(1,644,000)	-
Supplies and consumables	(750,000)	-
Depreciation	(156,000)	-
<i>Statement of financial performance:</i>		
Events, Gift Shop, and Other	-	395,000
Admission Fees	-	75,000
	-	
Government Subsidy	-	1,980,000
	-	
Salaries and Benefits	-	(1,579,000)
Supplies and Consumables	-	(90,000)
Depreciation	-	(155,000)
Insurance	-	(80,000)
Utilities	-	(155,000)
Operations & Maintenance	-	(120,000)
Building and Equipment Maintenance	-	(96,400)
Advertising and Marketing	-	(50,000)
Professional Fees	-	(50,000)
Administrative Expenses	-	(90,000)
Telephone and Communication Costs	-	(30,000)
Nursery Supplies and Grounds	-	(20,000)
Vehicle Expenses and Mileage	-	(20,000)
Conference, Subsistence and Official Travel	-	(5,000)
Uniform, Training and Education	-	(6,000)
Inventory write-off	-	(1,400)
Miscellaneous Expense	-	(2,200)
Deficit for the period	(100,000)	(100,000)

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

1. BACKGROUND INFORMATION

The Cayman Islands National Attractions Authority (CINAA), (formerly Tourism Attraction Board), was established under the Cayman Islands National Attractions Authority Act, 2023 (Act 8 of 2023), which repealed and replaced the Tourism Attraction Board Act, 1996. The primary function of the CINAA is the general and financial management of Pedro St. James as a building of historic interest and a heritage site for visitors, and of such other land and buildings as may be vested in it or placed under its management, in accordance with the general policies of the Government. The Queen Elizabeth II Botanic Park is a conservation effort of both the Cayman Islands Government and the National Trust for the Cayman Islands and was the second site placed under the management of the CINAA. The CINAA also manages the Hell Attraction and the Cayman Craft Market.

The CINAA Office is located at Pedro St. James National Historic Site, Pedro Castle Road, Savannah, Grand Cayman, Cayman Islands.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the CINAA are stated in Cayman Islands Dollars. A summary of the significant accounting and reporting policies used in preparing these statements are as follows:

(a) Basis of Preparation

In compliance with the Public Management and Finance Act (2020 Revision) these financial statements, for the year ended December 31, 2023, have been prepared in accordance with International Public Sector Accounting Standards (IPSAS), on an accrual basis. For periods up to and including June 30, 2013, the CINAA prepared its financial statements in accordance with International Financial Reporting Standards (IFRS).

The continued existence of the CINAA is contingent on the ongoing support from the Government. As management considers that this support will be ongoing and there are no indications that suggest otherwise, management considers the preparation of the financial statements under the going concern assumption to be appropriate.

The measurement is based on applied historical cost convention, adjusted for revaluations of certain assets. No account is taken of the effects of inflation.

(b) Reporting of Budget to Actual

With the increased focus on stewardship, service delivery and budget management in the public sector, IPSAS requires a comparison of actual financial performance of an entity with the approved budget of the entity, where the budget is publicly available. CINAA has incorporated this in its reporting policies.

(c) Heritage Assets

IPSAS 17 Property, Plant and Equipment provides optional recognition of heritage assets. Assets are described as heritage assets because of their cultural, environmental, natural, scientific, technological or artistic significance. Heritage assets include historical buildings, and monuments, conservation areas, and nature reserves, works of art and artefacts. CINAA has opted to not recognize heritage assets.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Exchange Transactions and Non-Exchange Transactions

Non-exchange transactions are those transactions where an entity either receives from another entity without directly giving approximate equal value in exchange or gives value to an entity without directly receiving approximately equal value in exchange. IPSAS provides principles to guide the measurement of recognition of non-exchange transactions which CINAA has adopted in the preparation of the financial statements. Government grants received are considered to be non-exchange transactions.

(e) Use of Estimates

The preparation of the financial statements 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 year. Actual results could differ from these estimates, the impact of which would be recorded in future periods.

(f) New and revised standards and interpretations:

(i) Certain new accounting standards have been published that are mandatory for the 31 December 2023 reporting period. The CINAA's assessments of the impact of these new standards are set out below:

CINAA has adopted IPSAS 41: Financial Instruments as of the transition date of 1 January 2023, replacing IPSAS 29: Financial Instruments: Recognition and Measurement.

In accordance with the transitional provisions in IPSAS 41, comparative information for the 31 December 2022 period has not been restated. Adjustments arising from adopting IPSAS 41 are recognised in opening equity at 1 January 2023 (the date of initial application).

The accounting policies for the year ended 31 December 2023 have been updated to comply with IPSAS 41. The main changes to the Ministry's accounting policies are:

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

IPSAS 42, Social Benefits was issued in December 2018 and shall be applied for financial statements covering periods beginning on or after 1 January 2023. IPSAS 42 defines social benefits and determines when expenses and liabilities for social benefits are recognized and how they are measured. IPSAS 42 has been assessed to have no impact on the CINAA's financial statements as of December 31, 2023.

(ii) Certain new accounting standards have been published that are not mandatory for the 31 December 2023 reporting period and have not been early adopted by the CINAA. The CINAA's assessments of the impact of these new standards are set out below:

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

IPSAS 43, Leases was issued in January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 43 sets out recognition, measurement, presentation and disclosure requirements for leases. IPSAS 43 introduces a right-of-use model that replaces the risk and rewards incidental to ownership model IPSAS 13. It is anticipated that IPSAS 43 will not have a significant impact on the entity's financial statements. This will be assessed more fully closer to the effective date of adoption.

IPSAS 44, Non-current assets held for sale issued In January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 44 defines non-current assets held for sale and determines the accounting, presentation and disclosure of the discontinued operations. It is anticipated that IPSAS 44 will not have an impact on the entity's financial statements, but this will be assessed more fully closer to the effective date of adoption.

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

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

IPSAS 48, Transfer Expenses (effective for periods beginning on or after January 1, 2026) provides accounting requirements for transfer expenses, and presents two accounting models based on the existence of a binding arrangement. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.

IPSAS 49, Retirement Benefit Plans (effective for periods beginning on or after January 1, 2026) establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members. The new pronouncement will bring increased transparency and accountability to these public sector entities, ensuring they can fulfill their obligations to employees and other eligible participants who are members of the retirement benefit plan. It is anticipated that IPSAS 49 will not have an impact on the CINNA's financial statements.

(g) Property, Plant & Equipment

Land, Buildings and External Works are stated at revalued cost less accumulated depreciation and impairment losses, with the exception of Heritage Assets. Other categories of property, plant and equipment are stated at historical cost. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Performance. Property, plant and equipment are depreciated using the straight-line method. The following rates estimated to write off the cost of the assets over their expected useful lives are shown below:

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, Plant & Equipment (continued)

Buildings	1.25-2.0%
Multimedia, Furniture and Fixtures	12.5%
Motor Vehicles	20.0%
Computer Equipment	33.3%

The capital costs of the Great House, Period Furnishings and the Botanical Gardens have not been depreciated since these will be maintained in perpetuity. These assets are considered Heritage Assets. All future expenditures on these assets will be expensed in the year that these costs are incurred.

(h) Foreign Currency Translation

Assets and liabilities denominated in currencies other than the Cayman Islands Dollar are translated at exchange rates in effect at the date of the Statement of Financial Position. Revenue and expense transactions denominated in currencies other than Cayman Islands Dollar are translated at exchange rates at the time of those transactions. Gains and losses on exchange are taken to the Statement of Financial Performance.

(i) Inventory

Inventory is valued at the lower of cost and net realisable value on a first-in, first-out method. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(j) Pensions and Other Post-Retirement Benefits

In accordance with the Cayman Islands National Pensions Act, the CINAA joined a defined contribution pension plan. The employer and employees have monthly contributions at a rate of 6%. The employer's contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that the cash refund or a reduction in the future payments is available.

A defined contribution plan is a pension plan under which the CINAA pays fixed contribution into the Public Service Pension Board of Cayman Islands. The CINAA has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(k) Borrowing Costs

Borrowing costs are capitalised against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalised over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalisation ceases when construction of the asset is complete. Further borrowing costs are charged to the Statement of Financial Performance.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Revenue

Revenue comprises the fair value of the consideration, received or receivable for the sale of goods or services in the ordinary course of the CINAA's activities. Revenue is shown net of returns and discounts. Income is recognised upon delivery of goods and customer acceptance, or on the performance of services.

(m) Government Grants

Grants that compensate the CINAA for expenses incurred are recognised as revenue in the Statement of Financial Performance on a systematic basis in the same period in which the expenses are incurred.

(n) Expenses

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

(o) Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, where this is representative of the pattern of benefits to be derived from the leased property. Where incentives are received under an operating lease, the expenses are recognised on a straight-line basis over the lease term. Lease incentives received are recognised evenly over the term of the lease as a reduction in rental expense.

(q) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term, highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value. All cash and cash equivalents are held at commercial banks in the Cayman Islands.

(p) Accounts Receivables

Accounts receivables are amounts due from customers for items sold or services performed in the ordinary course of business. Trade receivables are recognised initially at fair value less expected credit loss which is provided at 100% on receivable over 90 days based on specific provision rule and when there are no reasonable expectations of recovery.

(r) Short Term Deposits

Short-term deposits represent term deposits with banks with original maturities of greater than three months but less than twelve months. Impairment of short-term deposits has been considered on a 12-month expected credit loss basis and reflects the short maturities of the exposures.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial assets and liabilities

Classification

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, or to exchange financial instruments with another enterprise under conditions that are potentially favourable or an equity instrument of another enterprise. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Initial Recognition

The CINAA recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in financial liabilities measured at amortised cost are recognised in the statement of financial performance.

Financial assets comprise cash and cash equivalents, short term investments and accounts receivable. Financial liabilities comprise accounts payable and accrued liabilities. Management determines the classification of its financial assets and liabilities at initial recognition.

Measurement

Financial instruments are measured initially at cost, including transaction costs. For financial assets acquired, cost is the fair value of the consideration given, while for financial liabilities cost is the fair value of consideration received.

Subsequent Measurement

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

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

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

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when the CINAA has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis. At December 31, 2023 and 2022 there were no assets or liabilities reported on a net basis.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expected Credit Loss

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

Derecognition

Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and where CINAA has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, canceled, or expires.

Fair value

The fair value of financial instruments approximates their carrying value principally due to the short-term nature of such instruments.

(q) Budget amounts

The budget amounts for the financial year are presented in the 2022 and 2023 Ownership Agreement and approved by the Board and Parliament.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

3. PROPERTY, PLANT AND EQUIPMENT

Description	Land	Buildings & External Works	Multimedia, Furniture & Fixtures, Other	Motor Vehicles	Computers	Total
	\$	\$	\$	\$	\$	\$
Cost:						
At 31 December 2021	3,100,000	6731,173	681,525	177,572	105,099	10,795,369
Additions	-	178,239	15,140	-	2,728	196,107
At 31 December 2022	3,100,000	6,909,412	696,665	177,572	107,827	10,991,476
At 31 December 2022	3,100,000	6,909,412	696,665	177,572	107,827	10,991,476
Additions	-	669,449	33,722	24,080	13,411	740,662
Transfers		(211,250)	211,250			
At 31 December 2023	3,100,000	7,367,612	941,637	201,652	121,238	11,732,139
Accumulated Depreciation:						
At 31 December 2021	-	309,341	606,318	137,825	103,647	1,157,131
Charge for Year	-	350,667	18,640	22,290	3,055	394,652
At 31 December 2022	-	660,008	624,958	160,115	106,702	1,551,783
At 31 December 2022	-	660,008	624,958	160,115	106,702	1,551,783
Charge for Year	-	329,835	41,119	11,451	4,686	387,090
Transfers		(4,224)	4,224			
At 31 December 2023	-	985,619	670,301	171,566	111,388	1,938,873
Net Book Value:						
At 31 December 2023	3,100,000	6,381,992	271,336	30,086	9,850	9,793,265
At 31 December 2022	3,100,000	6,249,403	71,707	17,457	1,125	9,439,693

The cost of land purchased for Pedro St. James is included in property, plant, and equipment. The land at the Queen Elizabeth II Botanic Park (Park) is owned 50% each by the Crown and the National Trust of the Cayman Islands. Prior to the official opening of the Park, the National Trust for the Cayman Islands contributed volunteer labour and funding to assist in the development of the Park. These cash and non-cash expenditures have not been included in the financial statements since the donations were made prior to the establishment of the CINAA.

The Children's Garden project is being phased into operation, therefore costs which were held as work in progress in prior years have been reclassified for depreciation purposes. During the year \$211,250 of these costs were transferred from Building and External Works to Furniture and Fixtures and have been depreciated according to the rates listed in Note 2 (g). Additionally, \$666,547 of assets received as in-kind donation were recognized and disclosed at cost. The completion of the Children's Garden project is targeted for the end of 2024. However, this is subject to obtaining the necessary funding.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

4. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Current Account	1,252,263	2,114,630
Total	1,252,263	2,114,630

The accounts are non-interest bearing. No restricted cash balance was held by CINAA as at December 31, 2023.

5. SHORT TERM INVESTMENTS

	2023	2022
	\$	\$
Term Deposit	1,230,000	-
Total	1,230,000	-

The term deposit has been placed for a period of six months maturing on March 12, 2024, with an interest rate of 3.95% per annum.

6. ACCOUNTS RECEIVABLES

Trade Receivables	2023	2022
	\$	\$
Sale of goods and services	91,520	77,782
Total Trade receivables	91,520	77,782
Less: expected credit losses	(30,588)	(30,588)
Net Trade receivables	60,932	47,194

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

6. ACCOUNTS RECEIVABLES (continued)

Maturity Profile	2023	2022
	\$	\$
Current	11,474	12,286
Past Due 31-60 Days	23,764	13,561
Past Due 61- 90 Days	5,482	2,117
Past due 90 days and above	50,800	49,818
	<u>91,520</u>	<u>77,782</u>

As at 31 December 2023 expected credit losses resulting from balances less than 90 days past due amounted to \$1k. Additionally, expected credit losses resulting from full provisioning for balances over 90 days past due amounts \$29k.

7. DONATED CAPITAL

There was no equity injection in 2023.

8. ACCOUNTS PAYABLE & ACCRUED LIABILITIES

	2023	2022
	\$	\$
Accounts Payable	198,058	182,863
Audit Fee Accrual	55,000	61,048
Payroll Liabilities	45,289	53,421
Darwin Trust	29,686	-
Unearned Revenue	11,460	22,859
Credit Card payable	1,288	-
Blue Iguana Recovery Payable	721	19,162
Total	<u>341,502</u>	<u>339,353</u>

Accounts payables and accrued liabilities are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received. Accounts payable includes invoices received from suppliers not yet settled.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

9. REVENUE

	2023	2022
	\$	\$
Events	135,805	93,074
Gift Shop	365,532	274,024
Donations and Other	939,663	110,777
Admission Fees	726,698	353,971
Total Revenue	2,167,698	831,846

Income from the Gift Shop represents the price of goods sold net of discounts, while income from Admission Fees represent the price of services rendered net of discounts. Donations and Other includes donations from donors, plant sales at the Botanic Park, summer camp income and Rent from the Hell Attraction.

10. SALARIES & BENEFITS

	2023	2022
	\$	\$
Salaries & Wages	1,371,548	1,124,746
Health Insurance	74,600	62,511
Pension Contributions	70,277	60,887
Other	17,355	14,129
Total	1,533,780	1,262,273

11. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2023, the Cayman Islands Government's subsidy to the CINAA's heritage sites was \$1,980,000 (2022 \$1,980,000). To continue as going a concern, the CINAA will require annual assistance from the Government for the foreseeable future.

The CINAA also relies on the Cayman Islands Government to provide or arrange long-term finance for capital development projects. For the year ended December 31, 2023, CINAA did not make use of any long-term finance arrangements.

Insurance coverage for assets of the historic sites managed under the CINAA is provided through the Cayman Islands Government.

The office of the Auditor General has a statutory responsibility for the financial audit of the CINAA. The audit fee incurred for the year ended December 31, 2023 was \$55,000 (2022: \$45,000).

The CINAA also depends on legal advice from the Cayman Islands Legal Department. During the years ended December 31, 2023 and December 31, 2022, the Cayman Islands Legal Department did not charge any legal fees to the CINAA.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2023
(Stated in Cayman Islands Dollars)

11. RELATED PARTY TRANSACTIONS (continued)

Key Management Personnel

There is one (1) full-time equivalent personnel considered at the senior management level. The total remuneration includes: regular salary, allowances and pension contributions. Total remuneration for this individual in 2023 was \$145K (2022: \$144K). There has been no loan made to key management personnel or close family members in 2023. CINAA Board Members total emoluments for 2023 is \$2,800.

12. COMMITMENTS

As at 31 December 2023, the CINAA had no commitments, as such there has been no provision made in the financial statements as at 31 December 2023.

13. FINANCIAL INSTRUMENTS

Fair Values

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practical to estimate a value are as follows:

i) Short-term financial assets and liabilities

The carrying value of these assets and liabilities is a reasonable estimate of their fair value because of the short maturity of these instruments. Short-term financial assets comprise cash, accounts receivable, and prepayments. Short-term financial liabilities comprise accounts payable, accrued expenses and deferred revenue.

ii) Long-term financial assets and liabilities

The carrying value of the long-term liabilities approximates their fair value.

Credit Risk

Credit risk is the risk that the counterparty to a transaction with CINAA will fail to discharge its obligations, causing CINAA to incur a financial loss. Financial assets that potentially subject CINAA to credit risk consist of Cash and Cash Equivalents, short-term investments, trade receivables and other receivables.

The average credit period on sales is 30 days. CINAA manages its Credit risk by transacting only with credit worthy counterparties. Generally, the Entity does not require collateral. Ongoing credit risk is managed through review of aging analysis. Maximum exposures to credit risk as at year-end are the carrying value of financial assets in the statement of financial position.

Expected credit losses are calculated on a lifetime basis for Trade Receivables.

The credit risk on cash and cash equivalents and short-term investments is limited. The Entity's main bank is Royal Bank of the Caribbean (RBC) which has a S&P Global Ratings of AA-.

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13. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Entity is unable to meet its payment obligations associated with its financial liabilities when they are due. The ability of the Entity to meet its debts and obligations is dependent upon its ability to collect the debts outstanding to the Entity on a timely basis. In the event of being unable to collect its outstanding debts, it is expected that the Government of the Cayman Islands would temporarily fund any shortfalls for the Entity with its cash flows. As at 31 December 2023, all the financial liabilities with the exception of surplus payable were due within three months of the year-end dates.

Currency risk

The Entity has minimal exposure to currency exchange risk.

14. CONTINGENT LIABILITIES

There were no legal actions or claims made against the CINAA for the year ended 31 December 2023.

15. LIABILITY TO THE CAYMAN ISLAND GOVERNMENT

Under Section 39(2) of the Public Authority Act (2020 Revision), any surplus cash exceeding three month's reserve should be paid over to core government, unless directed otherwise by Cabinet. Cabinet exempted the Public Authorities from paying over cash reserves as at 31 December 2023.

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

Based on the formula, no dividend is due to the government for the financial year ended 31 December 2023.

16. TAXATION

Under the governing laws of the Cayman Islands, there is no income, sales or other taxes payable by the CINAA. CINAA is not liable for taxation in any other jurisdiction.

17. SUBSEQUENT EVENTS

There has been no material events, either adjusting or non-adjusting, favourable or unfavourable, which would have impacted upon the statements, have been incurred between the reporting date and the date on which the financial statements were authorized for issue.

18. SEGMENT REPORTING

Segment reporting is presented in a format which represents the various entities as the segments that make up the CINAA. The CINAA managed entities have been consolidated for presentation purposes. These include Pedro St. James, the Queen Elizabeth II Botanic Park, Cayman Craft Market and the Hell Geological Site.

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19. EXPLANATIONS OF MAJOR VARIANCE AGAINST BUDGET

The following major budget variations occurred between the 2023 Actuals and the 2023 Budget:

Statement of Financial Position

- a) Cash and cash equivalents was lower than the budget by \$344K mainly due to management's decision to partially convert cash into short-term investments during 2023. The short-term investments of \$1.230M will mature in March 2024.
- b) Account receivable was higher than the budget by \$8K due to increase sales activities.
- c) Inventories exceeded budget by \$15K due to increase post Covid-19 activities.
- d) Property, Plant and Equipment was \$4.4M higher than budget due to the asset revaluation done in 2021 which were not included in the budget and continuous development of Botanic Park's Children's Garden.
- e) Revaluation surplus was \$4.420M over budget due to the asset revaluation done in 2021 which was not included in the budget.
- f) Accounts Payable and Accrued Liabilities exceeded budget by more than \$143K due to major unpaid payables such as Risk insurance \$59K, Audit fees \$55K and Darwin Trust \$30K.
- g) Revenue from the Admissions, Events, Gift Shops, and other categories exceeded budget by approximately \$1.698M. This is due a recognition of over \$700k donation income in 2023, increases post Covid-19 activities and income injection of \$81K to cover Summer Camp Expenses.
- h) Salaries and Benefits were lower than the budget by \$45k mainly due to an unfilled key position during the year.
- i) Supplies and Consumables which represent the COGS category (under IPSAS reporting) exceeded budget by approximately \$260k due to better than anticipated post Covid-19 results.
- j) Utilities were over budget by \$72K due to an increase in activities and higher utilities rates.
- k) Depreciation exceeded budget by \$232 because the budgetary allocation set was on pre revaluation assets values.
- l) Building and equipment maintenance is higher than the budget by \$51K which is attributable to an increase in post Covid-19 activities.
- m) Operation & Maintenance exceeded budget by \$96k due to significant repairs to Pedro St. James great house and roof replacement at the Hell Site due to termite damage.
- n) Nursery Supplies and Grounds exceeded budget by \$50k due to an increase in post Covid-19 activities and inflation.
- o) Administrative Expenses was over budget by \$109K due to an increase in post Covid-19 activities higher cost due to inflation and the addition Summer Camp expense of \$69k.