



ANNUAL REPORT  
FOR THE YEAR ENDED  
31ST DECEMBER 2023



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## INTRODUCTORY MESSAGE

This report summarises the performance of **Cayman Turtle Conservation and Education Centre Ltd.**, a Cayman Islands Government Company (hereinafter referred to as “the Company” or “CTCEC”), for the financial year ended 31<sup>st</sup> December 2023.

## CORPORATE NAME AND BRANDING

Cayman Turtle Conservation and Education Centre Ltd. is the official registered name of a Government Company that is 100% owned by the Governor in Cabinet of the Cayman Islands.



For the year under review it traded under the brand-names:

- **Cayman Turtle Centre: Island Wildlife Encounter** (CTC), the brand used for our visitor attraction, conservation, research, and education activities;
- **Cayman Turtle Products** (CTP), the brand used for our subsidised turtle meat production, distribution and sale activities.



The Company’s current Articles of Association were adopted by Special Resolution dated 23<sup>rd</sup> August 2005, amended to reflect the change of company name (from *Cayman Turtle Farm (1983) Ltd.*) that had been approved by a Special Resolution dated 16<sup>th</sup> March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands).

Its current Memorandum of Association was also adopted by a Special Resolution dated 16<sup>th</sup> March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands). The amended wording of the Memorandum focuses heavily on its first two statements of purpose:

That focus is reflected in the Company’s name **Cayman Turtle Conservation and Education Centre Ltd.** which was also adopted by a Special Resolution dated 16<sup>th</sup> March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands).

## ABOUT THE COMPANY

The Company's operations are based in North West Point, West Bay, on some 23 acres of land. The address of the main centre of operations is: 786 North West Point Road, West Bay.

During 2023 the sales outlet for Cayman Turtle Products ("CTP") was located on the main site on North West Point Road, West Bay. The structure is a modern container office. CTP has arrangements in place to make it turtle meat products available to customers in Cayman Brac through a distributor that sends products to individuals and businesses on that island.

CTC operates a retail souvenir and gift shop in combination with its shore excursion dispatch functions, in a rented kiosk at the Royal Watler Cruise Terminal in George Town.

Cayman Turtle Conservation and Education Centre Ltd. is therefore a multi-function Government Company comprising five main types of activity as described in this report under Main Functions of the Company..

## TIMELINE AND HISTORY

We are the Cayman Islands largest land-based tourist attraction, trading as Cayman Turtle Centre: Island Wildlife Encounter. In 2023 we hosted approximately 216,000 visitors. Educational, cultural and entertainment programmes are consistently being created, improved, and updated to enhance the experience that can only be found at our world-renowned attraction.

We are global innovators in the conservation of green sea turtles. Cayman Turtle Conservation and Education Centre Ltd (CTCEC) has been successfully captive breeding sea turtles in a closed cycle longer than anyone else in the world. This phenomenal achievement started in 1968 when Maritime Culture Ltd. was started, which led to what is now known at CTCEC. We have one shareholder, the Cayman Islands Government. Our employees are Public Servants, and we are referred to as a SAGC (Statutory Authority Government Company).

The green sea turtles' captive breeding activities continued throughout all of 2023. This involved the husbandry of turtles both for conservation, display, and for turtle meat production purposes, without requiring collection of any eggs, hatchlings, or turtles of this species from the wild. The Government-mandated turtle meat production and sale to the resident population is a deliberate, price-subsidised yet often misunderstood program which conservation authorities acknowledge probably is the program that has the highest direct numerical impact on maintaining the Cayman Islands' marine turtle population. The Company remains the only such enterprise anywhere in the world to have achieved the second generation and beyond of sea turtles bred, laid, hatched and raised entirely in captivity.

## OUR VISION AND MISSION STATEMENT

### VISION

To inspire people to make a difference through sustainable conservation of sea turtles and other island and marine wildlife.

### MISSION

To provide a unique and lasting experience with endangered sea turtles and other wildlife, through conservation, education, research, and sustainability in the Cayman Islands and beyond.

## ABOUT OUR PEOPLE

## MAJOR ISLAND EMPLOYER

The Company is a leader in providing employment to the Caymanian workforce and in their professional development. Of an actual headcount of 104 Full-Time Equivalents (FTE's) as at the financial year-end 31<sup>st</sup> December 2023 there were three employees on a Work Permit, less than 3% of the total headcount.

In the past the company's workforce has been as many as 109 FTE (year 2019) and has a further reach into the community of indirect employment, according to a PricewaterhouseCoopers economic impact study in 2013, of over 250 persons. These persons would include independent tour operators, tour guides, independent restaurant owners, souvenir and apparel providers and other tourism related providers.

## ABOUT OUR MINISTRY

As a Government Owned Company, referred to as an SAGC in the Cayman Islands the Company reports to the Ministry of Tourism and Ports (as named in 2023), the following of which served as chief personnel during 2023

- **Hon. Kenneth Bryan**, Minister
- **Stran Bodden**, Chief Officer
- **Perry Powell**, Deputy Chief Officer
- **Joel Francis**, Deputy Chief Officer
- **Oliver Parker**, Chief Financial Officer
- **Gina Matthews**, Chief Policy Advisor

We also work closely with other Government Departments including the Port Authority, the Public Transport Unit, Cayman Airways, Cayman Islands Airports Authority, Department of Tourism, Tourism Attraction Board (now called the Cayman Islands National Attractions Authority), Department of Environment, Department of Environmental Health, The Agricultural Department, and many others. Without the cooperation of all of these many departments and their dedicated employees, civil and public servants, CTCEC could not provide the great service it provides every day.

## BOARD OF DIRECTORS

The Company is governed by a Board of Directors appointed by the sole shareholder, the Governor in Cabinet of the Cayman Islands, which meets monthly. The Board of Directors for the 2023 financial year, comprised in accordance with the Articles of Association, comprising independent and ex-officio members were as follows:

### INDEPENDENT

- **Mr. Kenneth Hydes**, Chairman
- **Mr. Attlee Ebanks**, Deputy Chairman
- **Mr. James Parsons**
- **Mr. Burns Rankin**
- **Mr. Wil Pineau**, Chamber of Commerce Representative

### EX-OFFICIO

- **Mr. Michael Nixon**, Senior Asst. Financial Secretary
- **Mr. Stran Bodden**, Chief Officer, Ministry of Tourism and Ports
- **Ms. Leyda Nicholson-Makasare**, Deputy Chief Officer, Ministry of Agriculture
- **Mr. Christopher Jackson**, Chief Executive & Chief Infrastructure Officer, Company Secretary
- **Ms Katherine Jackson**, Office Manager CTCEC, Recording Secretary for the proceedings of the Board.

## EXECUTIVE MANAGEMENT TEAM

During the year ended December 31, 2023, the Executive Management Team ("EMT") consisted of the following members:

- **Mr. Christopher Jackson**, Chief Executive Officer (AEO), Chief Infrastructure Officer (CIO Company/Board Secretary)
- **Mr. Raymond Hydes**, Chief Tours and Customer Experience Officer (CTCEO)
- **Dr. Walter Mustin**, Chief Research and Conservation Officer (CRCO)
- **Mr. James Rawcliffe**, Chief Financial Officer (CFO)
- **Mrs. Renee Howell**, Chief Marketing and Merchandising Officer (CMMO)

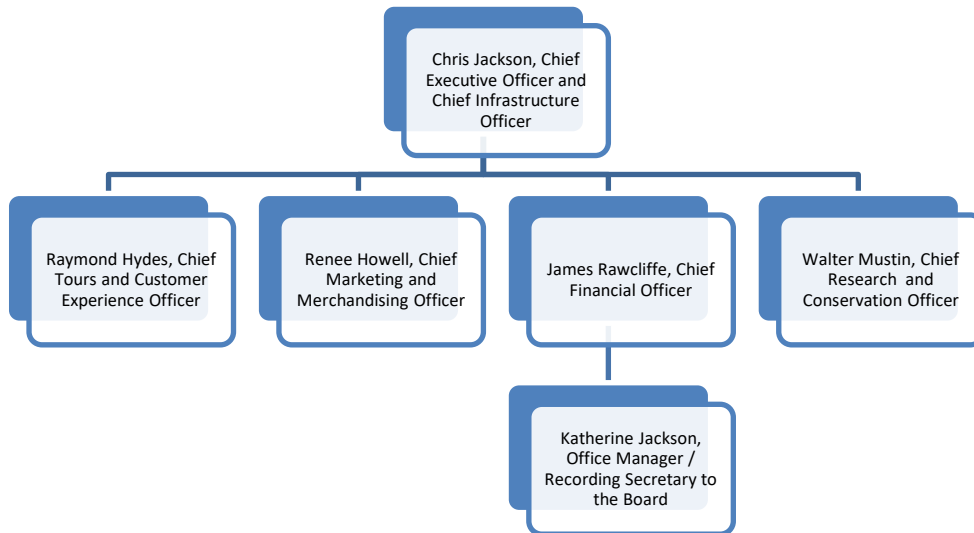


Figure 1 Executive Level Organization Chart up to 31<sup>st</sup> December 2023

**Ms Katherine Jackson** is the **Office Manager** (also **Recording Secretary** to the Board of Directors and support to the Executive Management Team). She also has the official responsibilities of **Freedom of Information Manager** and **Complaints Manager** and is our primary liaison for various official contacts as well as corporate travel arrangements.

#### COMPANY MEMBERSHIPS, ASSOCIATIONS AND EMPLOYEE COMMUNITY INVOLVEMENT

The Company is an active member of:

- Cayman Islands Chamber of Commerce, (CICoC)
- Cayman Islands Tourism Association, (CITA)
- Florida-Caribbean Cruise Association, (FCCA), Platinum Member
- International Association of Amusement Parks and Attractions (IAAPA)
- Cayman Islands Marketing Professionals Association (CIMPA)

During the 2023 year, the Executive Team and Managers held memberships in several professional associations as well as serve on several Boards and/or Committees including:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Cayman Islands Marketing Professionals Association (CIMPA)</li> <li>• Public Transport Board</li> <li>• CI Sport Shooting Association (CISSA)</li> <li>• Cayman Islands Institute of Professional Accountants (CIIPA)</li> <li>• Institute of Chartered Accountants of England &amp; Wales (ICAEW)</li> <li>• Association of Chartered Certified Accountants (ACCA)</li> <li>• Cayman Maritime Heritage Foundation</li> </ul> | <ul style="list-style-type: none"> <li>• CI Earth Day Committee</li> <li>• National Cultural and Heritage Plan Committee</li> <li>• Aquatic Animal Life Support Operators Association</li> <li>• The Duke of Edinburgh's International Award</li> <li>• Cayman Airways Ltd</li> <li>• Cayman Islands Veterinary Medical Association</li> <li>• International Sea Turtle Association</li> <li>• American Fisheries Society</li> </ul> |
|--|--|

- National Security Services
- Cayman Islands Society of HR Professionals (CISHRP)
- Disability Council
- Jasmine
- MS Foundation Cayman (MSFC)
- Cayman Maritime Heritage Foundation
- Cayman Catboat Club
- Institute of Engineering Technology
- Aircraft Owners and Pilots Association

Company staff members are also encouraged to participate in charitable, cultural and other civic-minded initiatives, and the Company itself supports some such causes directly. During the period under review several of its staff members have been personally involved as volunteers in:

- Meals on Wheels fundraising and weekly meal deliveries
- Rotary Club of Grand Cayman
- Rotary Central Science Fair
- Jasmine
- Cayman Aids Foundation
- NCVO

The Company's Veterinarians continue to assist, on an *ad-hoc* **voluntary basis** other Government and private sector businesses that need their services, such as: the Department of Environment and the Guy Harvey Ocean Foundation. Some of their voluntary services include:

- Consulting / advising on various animal care (mostly terrestrial animals)
- Bird Rescue Consulting
- Bird Rehabilitation
- Cayman Parrot Amnesty Program assistance
- Parrot releases with public participation alongside CTCEC's Veterinarian Team
- Marine life rescues with sharks, stingrays and turtles as well as other ocean animals
- Advice on Cayman Parrots (captive assessment, various matters related to confiscated or rescued parrots, feeding, growth stages, age identification, etc.)
- White-Crowned Pigeon releases alongside CTCEC Veterinarian Team

The Company is a participant in the annual Earth Day Clean-Up event hosted by the Cayman Islands Chamber of Commerce. It continues to annually support this event through volunteering and by being a major sponsor. The Company also makes a conscious effort to support and sponsor other eco and environmentally important events hosted at its venue such as the annual Easter Dig and Halloween events organized by DMS Broadcasting. The Company continues to support the community through “in kind” donations to charitable organizations, with free admission prize



## MAJOR FUNCTIONS OF THE COMPANY

### NATURE AND SCOPE OF ACTIVITIES

The major portion of the company's revenues is derived from the tourist attraction components of the business, as the site remains the most-visited land-based attraction on the island.

CTCEC has five revenue-generating branches of business:

These are:

- Retail business (Admissions, tours, restaurant and retail sales)
- Wholesale business (wholesale tour ticket sales)
- Conservation, education, and research
- Cayman Turtle Product Sales
- Rental Income

### RETAIL BUSINESS (ADMISSIONS, TOURS, RESTAURANT AND SPLASH STORE SALES)

The greatest portion of the Company's revenues comes from its "tourist attraction" lines of business.

- Admissions: 56%
- Food & Beverage: 13%
- Retail (Gift Shop): 21%

for a combined total of 90% of our revenue.

During the 12-month financial period ending 31<sup>st</sup> December 2023, total visitors to the Centre numbered 216,074 (2022: 135,406) which is a 60% increase from 2022.

Of these

- 52% were cruise visitors on a package purchased on-board a cruise line or as part of an itinerary on an island tour with an independent tour operator, or through our website.
- 36% were "stay-over" visitors,
- 12% were residents.

The number of stay-over arrivals via air to the island for the year 2023 was 429,284 as compared to 284,274 in 2022. The number of arrivals via cruise ship to the island for the year 2023 was 1,270,981 compared to 743,394 in 2022.

As a tourist attraction, throughout 2023 Cayman Turtle Centre offered two different types of admissions:

- Turtle Centre Exploration Tour - turtle exhibits zone (excluding Turtle Lagoon)
- Turtle Adventure Tour-entire Park (including both lagoons, the Predator Reef exhibit, the aviary, nature trail and other features).

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## TURTLE CENTRE EXPLORATION TOUR (TURTLE EXHIBITS)

The “Turtle Centre Exploration Tour (turtle exhibits only)” admission gives visitors access to the following features and exhibits:

**The Green’s Breeding Pond** - The Breeding Pond is home to our green sea turtles which have matured and are at the age to start reproducing, which is usually at about 16 years of age or occasionally younger. Green Sea turtles are the second largest of all the sea turtle species and here guests will find a few weighing in at more than 500 pounds.

**Turtle Touch Tanks** - Here guests will find yearling turtles swimming and playing. This zone **includes the Turtle Touch Wading Pool** where guests are allowed into the shallow pool where the young turtles are swimming. The interactive exhibit pools in this zone are supervised by a Lifeguard and/or a Security Guard, and under supervised instructions guests can touch a juvenile turtle and to take a photo or video while touching them.

**Smiley’s (crocodile) Saltwater Cove** – “Smiley” is a 1212-foot hybrid (saltwater + freshwater) crocodile of the same species that in the mid to late 1500’s gave our country the transliterated name “Caimanes”.<sup>1</sup> “Smiley” has been trained to jump and put on a show during enrichment exercises and health observations at her feeding times.

**Education Centre & Hatchery** – Guests visiting the Education Centre can learn more about the turtles, in a short continuous-loop video playing in a mini theatre, in various static displays, and in various literature in a library in the public access area. Guests can also view our turtle Hatchery where during breeding season (May – October) guests can witness new hatchlings making their way up through the sand of our incubation boxes specially designed and purpose-built to enable our scientific team to monitor selected clutches of eggs as they incubate, hatch, and make their way up through the sand column to the surface as they would do at the normal depth of a green sea turtle nest in the wild.<sup>2</sup>

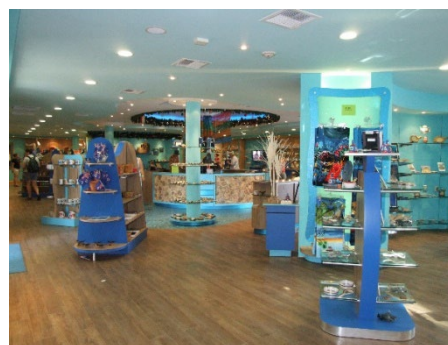
**Schooner’s Bar and Grill** - an open-air bar and grill where diners can relax on a covered screened deck overlooking Turtle Lagoon. The menu boasts a selected range of Caribbean and international items to tease and please every palate. Guests can enjoy a tropical drink or select from the brands of the island’s very own brewery - Caybrew.

**Toddler’s Playground** - a partially shaded safe dry play area for young children one to five years old with swings, slides and playhouses. It is conveniently located between Schooner’s Bar & Grill and our fresh-water Breakers Lagoon.

**Splash Gift Shop** – our retail store which has an attractive range of gifts and souvenirs, and functions as the exit for both types of admissions. The product selection protocols emphasize eco-friendly and locally-sourced products as much as possible, featuring a range of made-in-Cayman products including pepper jelly and other condiments, locally roasted coffees, soaps and lotions, jewellery using local materials such as black coral and the semiprecious stone Caymanite, artwork, Christmas ornaments and other types of giftware.



*CTC’s Touch tank experience is a guest favourite. The guests and the turtles are both big fans of the experience. Turtles have the opportunity to swim out of the touch tanks often swim back in for the “back scratching” feel of the gentle touch of the guests.*



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<sup>1</sup> Transliterated from the Taino language word meaning “crocodile”, and pluralized by early Spanish explorers and cartographers.

<sup>2</sup> Our scientific team also uses these boxes to monitor the progress of the “control group” of siblings of the eggs assigned to our nest translocation program which places half of a selected clutch in a created nest on a wild beach to hatch and emerge into the sea, in our program of education and tourism outreach to selected tourist accommodation properties with suitable beaches.

**Silver Thatch Café (STC)** – previously known as Turtle Nest Café, our newly branded (STC) completed some renovations to become the best coffee shop in West Bay! Our food and beverage outlet on the courtyard at the front of the park, serving specialty coffees, other hot and cold beverages, hot patties, sandwiches, fresh pastries and other snacks.

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*Splash Gift Shop is often touted as the best on the Island. It has one of the largest selections of souvenirs and gifts on island. It is easy to see why it warrants this title.*

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#### TURTLE ADVENTURE TOUR (ENTIRE PARK)

The “Turtle Adventure Tour (Entire Park)” admission gives guests access to all of the “Exploration Tour” features in addition to a unique opportunity to interact with island wildlife in aquatic and other features and exhibits:



**Turtle Lagoon** - Snorkel in the lagoon with juvenile green sea turtles up to two years old and enjoy this wonderful experience of observing them “up close and personal”. It is supervised by a team of trained Lifeguards. There are also hundreds of colourful reef fish and little islands where our breeding peacocks and their offspring live. One of the islands houses our model lighthouse.

**Predator Reef** - Watch sharks, Great Barracuda, tarpons and other predators through the underwater or dry view panels, or from the bridge. On weekdays (Monday to Friday) at the 11:00 AM feeding time guests can view our marine animal programs team as they give an educational narration about sharks,

barracuda and other wildlife while hand-feeding our sharks and doing their health observations.

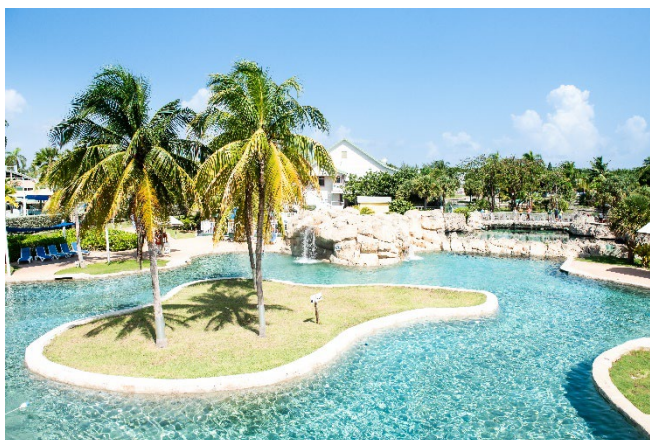
**Caribbean Free-Flight Aviary** - Caribbean birds fly freely in this large aviary, and guests can hand-feed them under supervision. The several different species include colourful nectar feeders, seed eaters, and pellet feeders especially the impressive Scarlet Ibis native to Trinidad and the White Ibis native to the Cayman Islands and other Caribbean islands; they also include both subspecies of our islands’ **National Bird the Cayman Parrot**. There are 10:00 AM to 3:00 PM daily bird hand-feeding opportunities for guests. Our keepers are on-site during the feedings, to assist guests with the various types of feeding and to answer guests’ questions about the various species in the sanctuary. This facility also incorporates our White Crowned Pigeon captive breeding and release program that has helped to replenish Cayman’s population of this species (locally called “Bald Pate”) that had been somewhat depleted over the years as it had been a target for sport shooting. There is also a breeding pair of the indigenous parrots, the offspring of which are released annually after habituation to transition to wild food sources.

Our **Shoreline Nursery** habitat complete with young mangroves, conch, juvenile fish, tube worms and other shallow-water flora and fauna.

**Butterfly Garden**, a free-flight habitat, hosts indigenous and migratory butterflies in the various stages of their life cycle.

**Breakers Lagoon** is the largest fresh-water swimming pool in Cayman with two waterfalls and an underwater view of the predator tank. It is supervised by a team of trained Lifeguards.

**Turtle Twister Waterslide** at the Breakers Lagoon accommodates guests of a wide range of ages and features two loops for over 100 feet of sliding thrills with a pumping capacity of some 600 gallons of rushing water per minute.



**Budgie's Snack Shop** at the Breakers Lagoon offers a range of "fast food" and cold beverages.



**Blue Hole Nature Trail** - Stroll along this trail and view the beautiful nature that Cayman has to offer, including the **National Flower the Wild Banana Orchid**. The Wild Fig trees growing out of the Blue Hole cavern host the rare endemic Ghost Orchid, rescued by the National Trust from other locations and planted there for safety. The trail also hosts both native and migratory butterflies, and various birds frequently visit. This zone incorporates an original forest where several of Cayman's indigenous species of trees and bushes have been growing for hundreds of years. The Blue Hole itself is the name given to a cave that contains a natural pool in which scientists have discovered a rare endemic subspecies of the tiny aquatic Blind Cave Isopod<sup>3</sup> (a white

crustacean related to shrimps). Cayman Turtle Centre's Blue Hole site has been found to be presently the only known habitat for this particular subspecies remaining anywhere on the planet.

**Cayman Street** - Walk down this gravel street to view old Cayman architecture, featuring traditional gardens and a variety of local garden trees, shrubs, and herbs such as "Fever Grass" (Lemon Grass) and "Cayman Mint". The various species of flora on display include the **National Tree the Silver Thatch**, which also grows in the landscaping of various other parts of the park. This tree was vital to the island's economy up to a generation or two ago, used in the local production and export of Cayman thatch rope that earned the reputation of being "the strongest natural fibre" that was in demand by mariners in Cayman and in other countries as it was much more resistant to usage in seawater than its counterparts back in the day before nylon and other synthetic fibres were invented to manufacture rot-resistant ropes. Silver Thatch is still important in the creation of various crafts by local artisans. The **Cayman Mahogany**, a hardwood that was used in past years in the islands' shipbuilding industry, is also featured in various areas of the park.

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<sup>3</sup> Bass, D. "The Status of Four Aquatic Crustaceans from Grand Cayman, West Indies." *Living World*, Journal of The Trinidad and Tobago Field Naturalists' Club (2012): 77-78.

## SALES CHANNELS FOR TOURS

The admissions are sold as “tours” or “shore excursions” through various sales channels normally:

- The majority of visitors comprise “turtle exploration” admissions sold as a key feature of island activities offered to cruise visitors by Independent Tour Operators (ITOs) whose customers are primarily cruise tourists. Both of the dolphinariums on the island also offer their “dolphin swim” guests a visit to CTCEC included in their price (which applies to all except for one or two cruise lines). CTC provides these admissions to ITOs and dolphinariums at wholesale prices.
- The Company sells tours directly to customers at full price at its Ticket Counter in the Reception building at the park entrance. The “*Turtle Adventure Tour (Entire Park)*” admission is available for online purchase through the Company’s website [www.turtle.ky](http://www.turtle.ky) at discount prices. There are also admission discounts available by association with various “partners” such as *Explore* magazine, *Cayman Coupons*, *Your Cayman*, *Island Map*, *American Express*, car rental companies (Andy’s and Budget), concierge coupons, and certain taxis.
- During this year the Company had two vans providing free shuttle bus service for stay-over visitors, with pick-up and drop-off at various resorts in the Seven Mile Beach area. The colourful branding of these vehicles also serves as mobile advertisement for the park.



## WHOLESALE SALES (TOURS AND EXCURSIONS)

- The Company sells wholesale to some cruise lines the equivalent of “*Turtle Adventure Tour (Entire Park)*” admissions including a guided tour of the turtle exhibits. Those cruise lines in turn market them to their cruise passengers as shore excursions. These wholesaled excursions include ground transportation from and to the cruise terminal. In some cases, these tours include a buffet lunch at the Company’s on-site Schooner’s Bar & Grill. In addition, the Company provides to the cruise lines “combo” shore excursion packages which also include visits to other attractions. There are various combinations such as Pedro St. James National Historic Site, Hell tourist attraction, and Stingray Sandbar in the North Sound. The Company also is a channel for wholesaling to cruise lines the shore excursion to the Queen Elizabeth II Botanic Park. CTC provides admissions to ITOs and dolphinariums at wholesale prices as mentioned above for various shore excursions, as well.

## CONSERVATION, EDUCATION AND RESEARCH

The Company operates the first and oldest closed-cycle sea turtle breeding facility in the world. As a result, the Company is recognised as an international expert in captive breeding for turtles and as a globally known innovator in sea turtle conservation, research, and husbandry across the species' full range of stages and ages. The Company has unparalleled experience and proven ability to breed sea turtles in captivity, incubate the captive-bred eggs indoors, and raise the captive-bred sea turtle offspring in captivity all the way up to full adulthood as a captive-bred breeding adult and thus complete the life cycle of these long-lived species. The Company also replenishes the wild population using its captive-bred sea turtles, in five programs:

- Egg Translocations into Nest Sites
- Hatchling Beach Releases
- Jump-Start Hatching Releases
- Head-Start Public Releases
- Head-Start Private Releases

## HUGE STRIDES IN CONSERVATION

One of CTCEC's proudest moments is the conclusive results of the study from a Darwin Plus Study, that was conducted by the Department of Environment. In October 2015 the results of that study, in collaboration with the University of Exeter were published, revealing that by providing affordable captive-bred sea turtle meat, the Company has a huge positive conservation impact in the reduction of the likelihood of turtles being poached.

Another part of the Darwin Plus study was done in collaboration with the University of Barcelona and revealed by painstaking DNA analysis that a minimum of 90% of Cayman's current nesting green sea turtle population shows genetic relationships to the Company's breeder turtles: in other words, at least 90% of Cayman's current breeding population came from turtles the Company had released in prior years, as more of the turtles released by the Company and its predecessors in prior years are coming to maturity and returning to the island's waters to breed and to their "natal beach" (from which they began their ocean swim) to make their nests and lay their eggs.

The results in nesting numbers are even more remarkable when examined over the full span of known nesting data.

When the Department of Environment began the recording of nest counts in Grand Cayman in 1999, there was only one (1) green turtle nest on the island that year. For 2023, this figure had increased to 262.



## EGG TRANSLOCATIONS INTO NEST SITES

The educational **nest translocation program** has continued to gain in popularity and has attracted a loyal following both locally and overseas. This program translocate<sup>4</sup> a portion of the eggs of a captive bred nest, at one of two feasible date ranges in its incubation period, into a nest we create at the typical depth of a wild green turtle nest, in the sand on one of our nation's suitable nesting beaches in the wild. Paid and volunteer Nest Watchers then keep night-time vigil over the nests to ensure safety of the eggs throughout the final days of their hatching and their climb up through and out of the sand on the beach.

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<sup>4</sup> In conservation and biology, *translocation* refers to "The transport and release of plant, animal or habitat from one location to another."



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*Translocation Nesting: Dr. Walter Mustin, Chief Research and Conservation Officer translocates Green sea turtle eggs from CTCEC's Hatchery to a scientifically accurate man-made nest dug on world-famous seven-mile beach in Grand Cayman.*

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When hatchlings emerge from their nests, local and overseas followers are notified via a social media group and may attend the beach site to view first-hand the hatchlings' emergence out of the sand, down the beach and into the sea. On some occasions, overseas followers can watch these events via a live online commentary, with real-time updates through one of our social media channels.

Those visitors and island residents who have had the opportunity to witness the hatchling emergence from the nest join the ranks of the tiny fraction of a percent of the world's population who have ever seen this natural miracle taking place. Visitors who attended have said it was by far the highlight of their vacations.

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## HATCHLING BEACH RELEASES

**Hatchling beach releases** take place within a couple of days of the baby turtle emerging from its egg in our hatchery. These releases are scheduled in the evening under the protective cover of darkness of the night, so the hatchlings are able to seek remoteness from concentrated populations of near-shore predators as they head for floating cover in the deep sea before the dawn comes.

During the 2023 Season, CTCEC continued offering Hatchling Releases as “space limited” ticketed events. These are exceptionally special events, with a finite limit of guests that get a close-up viewing of the hatchlings, they get to hear a brief but informative discussion on Sea Turtles and the importance of turtle-friendly lighting, hazards of single-use plastic and taking care of our marine environment - among other educational items. These events have proven wildly successful and have sold-out with every offering to date.



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*Attendees gather around the top-secret location of one of our sold-out hatchling release events. Ticket holders receive an email directing them to the secret location just hours before the release.*

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## JUMP-START HATCHLING RELEASES

Based on the biological needs of hatchling sea turtles, CTC continues to undertake the **Jump-Start Hatchling Releases**. The day-or-two-old hatchlings are released a mile or more offshore in the daytime under supervision of one of our veterinarians, from a Dive Boat positioned downwind of floating sargassum mats away from the concentrations of near-shore predators. These mats are patches of floating macroalgae that sea turtle hatchlings typically reach after the first one to five days of their lives in a fast-paced swim away from the shore. These first few days can be very treacherous and often fatal for such small creatures. By “jumping over” the greatest risks of predation posed by crabs on the beach, near-shore birds and fish, we give these hatchlings a much less hazardous start in life by placing these vulnerable cookie-sized newly hatched turtles directly into their instinctive orientation toward and a short distance away from safe habitat. This innovative CTC program, developed in close collaboration and excellent cooperation with a private watersports firm Cayman Turtle Divers, greatly increases each Jump-Start Hatchlings’ chance of survival to adulthood.



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*Jump-Start Hatchling Releases: Tiny hatchlings are released at the edge of a sargassum patch to find refuge. These patches become their home for the first year or two of their life.*

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## HEAD-START TURTLE RELEASES

One of our most popular programs for our releases is the **Head-Start** releases of the juvenile sea turtles aged one year or more, into the sea from beaches around our islands. CTC also offers this to guests as a privately sponsored turtle release opportunity to share with their family, friends or colleagues, to mark a special occasion or as a corporate team building event.

Our Company's decades of **Head-Started Turtle** releases have been proven, by DNA analysis in an independent collaborative study conducted by the Cayman Islands Department of Environment, the University of Barcelona and the University of Exeter under the auspices of the UK's Darwin Plus Initiative, to be a major contributor to the sea turtle population in the wild around Cayman: at least 90% of Cayman's current Green turtle nesting population has proven to have originated from the Company's captive breeding facility.

The sustained and ongoing increases in the number of green sea turtle nests occurring in Grand Cayman, which continued into 2023, is a testament to the success of the Company's captive-bred turtle release programs. However green sea turtles typically take 20+ years to mature to breeding stage, so more and more of the turtles released over the years are now becoming breeders and returning to Grand Cayman.

Captive-bred green sea turtle releases, of both head-started and hatchling turtles, began in the 1980's in Grand Cayman and has only recently commenced in Cayman Brac and Little Cayman. The nesting populations in both those islands are likely primarily returning breeders from wild populations.



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*Head-Started Releases: A Head-Started turtle raised fully at CTCEC is released. These turtles are from clutches laid on our breeding beach located in the Centre and hatched in our hatchery. They are then raised under the care of our two full-time veterinarians for at least one full year prior to their release. Each turtle undergoes testing and quarantine protocols prior to their release for health and safety.*

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## EDUCATION PROGRAMMES

CTC educates approximately two thousand students per year on-site about sea turtles and other wildlife and conservation efforts. In addition to its wildlife and conservation education impacts of guide talks, the education team conducts off-site educational talks in the islands' schools, displays interpretive signage and hands out literature, there are also several educational videos that are displayed during guest visits and available via our online and social channels.

## RESEARCH PROJECTS, PARTNERSHIPS, AND PAPERS

In addition to CTC's conservation efforts our scientists and veterinarians work tirelessly on **research projects** that are often collaborative with institutions in various parts of the world, with non-invasive field study elements that are only able to be done right here in the Cayman Islands at CTC because of the convenient, constant and safe accessibility to turtles of the full age range from egg to post-breeding adult. The unique offerings and setting at CTC provide a research haven for many scientists to tap into for exploration into many fields beyond turtle species: these include marine mammal studies, coral studies, and new types of truly biodegradable plastics. To date our scientists and veterinarians have participated in projects that have produced over 100 peer-reviewed published or presented research papers.

## CAYMAN TURTLE PRODUCTS

The Company's turtle husbandry operations and unique expertise provides a reliable source of high-quality turtle meat products, sold at affordable prices, to satisfy the continuing strong local culinary traditions especially among indigenous Caymanians. This availability of farmed meat has been proven, by the carefully analysed results of a year-long independent study conducted by the Cayman Islands Department of Environment and the University of Exeter under the auspices of the UK's Darwin Plus Initiative, to be a major contributor to keeping sea turtles in the wild around the Cayman Islands because of its ongoing daily positive impact<sup>5</sup> in greatly reducing incentives to poach turtles from the wild.

In addition, the Company's turtle meat production is sold at a considerable loss, because maintaining the reduced pricing structure is part of the conservation imperative to minimise the risk of poaching occurring and thereby keep wild turtles in the wild. This is one of the reasons why the Company has remained dependent on Equity Injections from the Government of the Cayman Islands to assist in meeting its operational costs. These Equity Injections form part of the Government's approved Budgets and are included in the Company's Ownership Agreement with the Government.

Currently, product lines have been limited to meat products, which are produced and sold at reduced prices to avoid poaching of turtles from the wild to satisfy the strong ongoing local demand for turtle meat. These products are strictly for consumption and use within the Cayman Islands, thereby remaining in strict compliance with the CITES convention. Meat products are typically sold in 5-pound "lots" each and in tamper-proof bags that are sealed with a tamper-proof seal and label. Law enforcement action and legal penalties up to and including imprisonment and seizure of assets exist and have been imposed for persons in possession of illegal products of protected species. This new technology secure sealing arrangement therefore further assists in preventing illegal take and illegal sale of wild turtle, because the illegal products would be easily recognisable upon search, by not being contained in the securely sealed bags.

The following are the types of meat products available:

- *Steak*: Only lean meat. Note: Because this is typically only used occasionally by fine-dining restaurants and priced as a premium product so as to keep demand low, most of the lean meat is sold as part of either the *Stew* or *Menavelins* lots which are the most popular ingredients for turtle dishes that feature in strong and enduring local

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<sup>5</sup> <https://www.darwininitiative.org.uk/documents/DPLUS019/23876/DPLUS019%20FR%20-%20edited.pdf>  
Accessed 26<sup>th</sup> June 2020.

culinary traditions especially among indigenous Caymanians, and residents originating from coastal Nicaragua, Honduras, and its Bay Islands.

- *Stew*: a mixture of cuts of lean meat, fin, neck-bone, various organs, boiled calipee, and a small quantity of fat.
- *Menavelins*: a mixture of skin, various other organs (different from “Stew” contents), a small quantity of fat, and some small cuts of lean meat.
- *Bone*: mostly bone, with a very small quantity of meat attached. This is typically only used to make Turtle Soup. (There is very little demand remaining for this product, as in the processing there is typically almost no meat left on the bone because as much as possible of the meat is taken to make the other products.)
- *Scrap Bone*: all bone, using smaller bones such as from the fins, used by local restaurants and individuals only to make the stock of Turtle Soup.
- *Un-boiled and Boiled Calipee*: This is used as a key constituent of turtle stew meals. Produced from the plastron (the cream-coloured exterior “belly”) it is boiled to become a very tender gelatinous consistency with a mild meaty flavour. However, some customers purchase it raw, to boil it themselves.
- *Corned Turtle*: Some traditional local consumers have occasionally requested that we produce this type of turtle meat product, which is treated by salting and preserving the lean meat (turtle steak) about which some older Caymanians reminisce fondly. This is only produced to order, with advance notice required due to the length of the treatment.

During the fiscal year ended 31<sup>st</sup> December 2023 total edible turtle meat products sold was 57,594 lbs, which is a decrease of 7% from the amount sold in 2022 (62,333 lbs). Income from turtle meat products comprised 6% of the Company’s revenues.

## RENTAL INCOME

During the fiscal period ended 31<sup>st</sup> December 2023, this segment of the Company’s business comprised a property lease to a dolphinarium: Dolphin Discovery (Cayman) Ltd.

This rental income totalled 3% of the Company’s revenues

LAWS GOVERNING MAJOR ACTIVITIES

As it is a Government Company, Cayman Turtle Conservation and Education Centre Ltd. operates under several laws that pertain to the public sector as well as the legislation that pertains to the private sector. Legislation that governs our major activities includes:

- Public Authorities Act
- Public Management and Finance Act
  - Financial Regulations
- Public Service Management Act
- Labour Act
  - Labour (National Basic Minimum Wage) Order
- Health Insurance Act
- Public Service Pensions Act
  - *Note:* The Company’s employees are not Civil Servants, however they are Public Servants coming under the category of “Other Public Service” as defined in the Act to mean “Service with a statutory authority or Government company that has opted to join the Plan with the approval of the Board”. The Company has chosen the Public Service Pension Board to be the provider of pensions to its employees.
- Immigration Act
  - Immigration Regulations
- Procurement Act
- Standards in Public Life Act
- Veterinary Regulations, 1998, revised
- Local Companies (Control) Act
- The Companies Act
- Public Accountants Act - International Public Sector Accounting Standards
- Liquor Licensing Act
- Music and Dancing (Control) Act
- Workmen’s Compensation Act
- National Archive and Public Records Act
- Freedom of Information Act
- Data Protection Act
- Ombudsman Act (2021 revision)
- Animals Act
- National Conservation Act
- Water Authority Act
- Endangered Species (Trade and Transport) Act
  - *International treaty:* Convention in International Trade in Endangered Species of Flora and Fauna (CITES)

- Veterinary Act, 1997, revised

## TABLE OF DELEGATED AUTHORITIES

In keeping with generally accepted good corporate governance, the Governor in Cabinet of the Cayman Islands functioning as the sole Shareholder of the Company has vested its authority in the Board of Directors of the Company. The Board of Directors in turn has exercised its authority to delegate operational matters to the management of the Company. Some of those delegated authorities are vested in the Executive Management Team and sub-committees appointed by the Team to consider operational issues such as Tenders and Retendering of Service Providers.

There is a document entitled “*Table of Delegated Authorities*” and comprised of tables and narrative that summarises the delegated authorities. This is a “living document” as these powers can be amended or augmented by subsequent Resolution of the Board of Directors, so the document contains an Issue and Amendment Record listing the version number and date of that version. The current edition is Version J, issued 14<sup>th</sup> March 2024<sup>6</sup>.

This document is of course subject to relevant legislation such as the Public Management & Finance Act and its Financial Regulations, the Procurement Act and the Public Authorities Act which may require additional approvals and/or controls. For example, some transactions may require public tendering and other processes involving Public Procurement Committee, and/or approval of Cabinet. In addition, with the Standards in Public Life Act 2021, this document is reviewed to ensure alignment with these Acts.

## PENSION

The Company participates in the scheme administered under the Public Service Pension Board (PSPB), in keeping with the Public Service Pensions Act. All employees are entitled and required to join the Company’s defined contribution pension plan with the **Public Service Pension Plan** in compliance with the Public Service Pensions Act. Under this scheme, the employees and employer participation is mandatory. Currently, employees are required to contribute **6%** of their salaries to the pension fund and CTC matches this contribution. For further details of this plan, please contact the PSPB. Their website URL is: <http://www.pspb.gov.ky>.

## MEDICAL INSURANCE COVERAGE

Medical insurance is provided by a Cayman based company **Cayman First Insurance Company Limited** of which the Cayman Islands Government has a minority shareholding of 12%, with the majority shareholding by Bahamas First Holdings Ltd incorporated in the Commonwealth of the Bahamas. All employees are required to join the Company’s medical insurance scheme unless they present documented proof of health insurance coverage provided by some other means such as a spouse working for a different employer in a different health insurance scheme.

For each of our employees covered under our scheme the Company pays 50% of the monthly premium applicable to the employee in the specific medical insurance scheme, and the remainder of the premium is deducted from the employee’s payroll to be consolidated into the monthly premium payment to the medical insurance provider. If the employee applies to add a spouse or child, they are responsible for full payment of the premiums relevant to the dependent(s). If an employee pays health insurance premiums on a plan different to the Company’s, the Company would contribute towards their premium the same amount as it does for Company employees on the Company’s group medical insurance plan.

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<sup>6</sup> The previous Version I had been issued 27<sup>th</sup> May 2015.

## SUMMARY RESULTS OF KEY OWNERSHIP AGREEMENT STRATEGIC GOALS & OBJECTIVES

The full set of Strategic Goals and Objectives of the Company from an ownership perspective for the 12-month fiscal period ended 31<sup>st</sup> December 2023 are contained in Section 3 *Strategic Ownership Goals* of the document “*Ownership Agreement Between the Cayman Islands Government and Cayman Turtle Conservation and Education Centre Ltd for the 2022 financial year ending 31 December 2022 and the 2023 financial year ending 31 December 2023*”. The following analysis summarises achievements against key strategic objectives for the financial year ended 31<sup>st</sup> December 2023.

In the *Ownership Agreement*, the following key strategic goals and objectives were explicitly predicated on the **Green Turtle Species Conservation Plan being in force by the start of the budget period**<sup>7</sup>.

The key strategic goals and objectives for the Cayman Turtle Conservation and Education Centre Ltd. for the 2022 and 2023 financial years are as follows:

### Turtle Conservation and Eco-Tourism:

#### 1. Continue annual releases of “head-started” sea turtles into the wild:

- Pre-release quarantine tests and protocols to be sustained to continue to support clinical health status of “head-started” turtles for release;

**Achieved:** Pre-release quarantine tests and protocols were sustained. After having been trained in 2019 by a representative of University of Georgia’s Infections Disease Laboratory (IDL), Phoenix Health Services (a privately-run health care facility functioning primarily as a clinical laboratory) in Grand Cayman performed turtle blood counts. Other types of tissue analysis continued to be performed in the CTCEC Veterinary Laboratory and in the IDL. These quarantine tests and protocols have enabled continuation of well-managed releases in 2023 of 49 total head-started turtles that have been performed in Grand Cayman. During this period samples from each individual head-started turtle to be released were collected and submitted for laboratory analysis, in compliance with the Company’s pre-release protocol. In addition, all head-started turtles for release were implanted with a Passive Inductive Transducer (“PIT tag”) to uniquely identify the animal so that if in future a biologist in our country or elsewhere were to scan the turtle for its PIT tag, the unique serial number will provide the link to the database that will contain the details of the origin of the turtle and its release.

- Collaborate with beach-front tourist accommodation properties in Grand Cayman, and when feasible in Cayman Brac and Little Cayman as sites for turtle release events in various months and seasons of the year:
  - Create sustainable and eco-tourism experiences, promotional and educational opportunities, thereby supporting development and enhancement of our country’s tourism industry while raising conservation awareness;

**Achieved:** The turtle release team worked with Her Excellency the Governor for translocation and one nest translocation in Grand Cayman. The team worked with Kimpton Seafire Resort and Westin Hotel for their hosting of turtle releases. It was not financially possible to transport turtles to either of the sister islands. The following are the head-started turtle release numbers for the year 2023.

30	Privately Sponsored Head-Start Beach Release events
2	School & Camp Head-Start Beach-Release events
1	Dept. of Tourism Head-Start Released events
2	Head-Start Public Release event
<b>35</b>	<b>Total Head-Start Release events</b>

<sup>7</sup> The Department of Environment and National Conservation Council disagreed with having individual turtle species conservation plans in other words, they did not agree that there should be a species conservation plan for Green Turtles, and a separate species conservation plan for Hawksbill turtles, and a separate species conservation plan for each of the other protected sea turtle species. CTCEC submitted to Cabinet several serious objections to the omnibus *Sea Turtle Species Conservation Plan* that the DoE drafted and that NCC submitted for Cabinet approval. CTCEC’s objections were supported by a QC opinion that we also submitted to Cabinet, in 2019.

*The Hatchling release tour from the beach remained a success with a total of 12 night releases, with 30 guest tickets available for purchase for each event being sold out during the hatchling season. Additionally, Cruise ship passengers were able to enjoy a head-started turtle release experience for the first time with a newly offered and successful eco-tour product.*

- Encourage properties to adopt a marine friendly and sustainable approach of ocean awareness, such as installing “turtle-friendly” beach-front lighting, beach grooming, and beach furniture placement thereby enhancing the likelihood and success rate of sea turtles attempting to nest on tourist-zone beaches;

**Not Achieved:** *The intended strategy was to adopt a collaborative approach with turtle conservation experts in the Department of Environment so that together we would have approached beach-front property owners, including tourist accommodation properties, and rewarded them by conducting the various “turtle tourism” activities on their site, thereby encouraging and reinforcing their compliance with “turtle-friendly” beach-front lighting, beach grooming, and beach furniture placement. However, the Department of Environment did not collaborate with CTCEC on such initiatives and to date are not in agreement with CTCEC’s attempts to create robust species conservation plans for green sea turtles and for hawksbill turtles respectively. The matter was tabled with Cabinet for resolution and has remain unresolved as at December 31, 2023.*

## 2. Continue annual translocations of captive-bred sea turtle eggs into the wild:

- Collaborate with a select and limited number of scientifically data-driven and qualified “turtle friendly” beach-front properties in Grand Cayman as sites for turtle nest implantation and hatchling emergence events using translocated captive-bred sea turtle eggs during turtle breeding season each year, so as to:
  - Create eco-tourism experiences, promotional and educational opportunities, thereby supporting development and enhancement of our country’s tourism industry while raising conservation awareness;
  - Encourage properties to implement “turtle-friendly” beach-front lighting, beach grooming, and beach furniture placement thereby enhancing the likelihood and success rate of sea turtles attempting to nest on tourist-zone beaches;

**Achieved:** *There was 1 Translocation Nest Event. On opportunities, the turtle release team worked with the marketing and tours team and created a new product offering for hatchling releases that was hugely successful. The hatchling releases sold out each time it was offered creating an intimate offering for eco-tourism with an education element that is a truly once-in-a-lifetime experience. This will be duplicated with a sunset head-started release for luxury stay-over guests.*

**Not Achieved:** *Due to issues with the Department of Environment explained above we were not able to collaborate with beachfront properties regarding creating a “turtle-friendly” environment.*

## 3. Thereby release a combined total of at least 500 sea turtle hatchlings and “head-starts” per annum into Cayman Islands waters.

**Not Achieved:** *Head-started turtle releases were performed at various public beaches for various schools and at tourist accommodation properties in Grand Cayman during the year. In addition, there were some private releases for private sponsors. Following are the head-started turtle release numbers for the year 2023:*

<b>446</b>	<b>Total Hatchlings Released</b>
40	Privately Sponsored Head-Starts Beach-Released
2	School & Summer Camp Head-Starts Beach-Released
5	Dept. of Tourism Head-Starts Released
2	Grand Cayman Head-Starts Public Released
<b>49</b>	<b>Total Head-Starts Released</b>
<b>496</b>	<b>Grand Total Released in 2023</b>

4. Develop, document and implement strategies aimed at restoring endangered indigenous sea turtle species

**Partially Achieved:** CTC in collaboration with the University of Georgia Research Foundation created two robust, thoroughly researched, fully documented and comprehensive species conservation plans for sea turtles in the Cayman Islands: one each for green sea turtles and for hawksbill turtles. These were presented to the Caucus and in turn the Cabinet, with very positive feedback received. However, these were rejected by the Department of Environment and in turn, by the National Conservation Council. See more above regarding the issues with the Department of Environment, the seriousness of which has been escalated for Cabinet attention. Sea Turtle Species Conservation Plans for each indigenous sea turtle, that has been authored and reviewed by industry experts and the Queen’s Counsel engaged by CTC.

SPS alignment: These initiatives contribute to achievement of:

2022/24 SPS Broad Outcome 10: Improve our tourism, as an industry, product and economic driver.

2022/24 SPS Broad Outcome 5: Supporting climate change resilience and sustainable development

**Turtle Conservation and Cultural Traditions**

5. Contribute to the conservation of sea turtles in the wild around the Cayman Islands, and to sustaining local culinary traditions practiced by residents, by making available from self-sustaining closed-cycle aquaculture a stock of green sea turtle meat for local consumption thus suppressing the risk of turtles being poached from the wild.

- Production Rate: Maintain turtle meat products production capacity of at least 40,000 pounds per annum (equivalent to at least approx. 900 turtles per annum), unless and until demand for such products is reduced below that level.

**Achieved:** There were 57,754 pounds of edible turtle meat products produced, from a total of 1,404 harvested turtles in 2023. This quantity, though substantially higher than the minimum production target for these subsidized products, was required to keep pace with the demand during the year, and thereby to suppress the risk of poaching.

SPS alignment: This program contributes to achievement of:

2022/24 Broad Outcome 3: Providing solutions to improve the well-being of our people so they can achieve their full potential.

**Research and Education**

6. Continue participation in research on sea turtles in-house and in collaboration with overseas researchers.

**Achieved:** Our research team, specifically our Chief Research and Conservation Officer, Dr. Walter Mustin, continued to conduct viable research with overseas cohorts, by collaborative efforts through zoom conferencing and other video conferencing.

7. Host students from local and overseas schools, educating them on sea turtles and other island wildlife.

- Host at least 1,500 students and chaperones per year.
- Host interns where possible.
- Host Masters and PhD level university students conducting research where possible

**Not Achieved:** The education team received 1,400 students and chaperones from 3 different schools during 2023. The Education team hosted at least 9 interns including hosted 4 international veterinary students during the year.

**SPS alignment: This program contributes to achievement of:**

**2022/24 SPS Broad Outcome 1: Improving education to promote lifelong learning and greater economic mobility.**

#### **Tourist Attraction**

8. Provide a high-quality attraction Family Entertainment Centre for visitors to Grand Cayman offering display and interaction with sea turtles and other island wildlife along with the opportunity to experience a unique snorkeling experience with up-close encounters with sea turtles and 100's of other Caribbean fish.
  - Sustain market shares of stay-over and cruise visitors to the island to above 10% of the visitors per annum in each category for CTC admissions.

**Achieved:** Market share achieved in 2023 of 18% for stay-over visitors and 9% for cruise visitors.

9. Collaborate with other entities and entrepreneurs in the tourism industry to offer visitors “packages” incorporating a visit to CTC together with other products and services (e.g. transportation, visits to other attractions) thereby producing additional positive impact on the islands’ economy and employment. The below accomplishments are reliant on how successful the reopening plan is implemented, and the number of visitors coming by air and cruise, which would allow for these relationships to come to fruition.
  - Maintain and develop relations with tour bus companies, watersports companies, other attractions and other tourism service providers to offer “combination” packages for cruise shore excursions.
  - Maintain relations with independent car rental companies, hotels and tourist condos to promote CTC visitation by stay-over visitors.
  - Maintain relations with taxis that have a high percentage of tourist clientele, to promote visitation to CTC by offering CTC admission discount vouchers to their patrons.
  - Further develop relations for cross-promotion with Cayman Airways;
    - conduct cross-promotion on social media with Cayman Airways and CTC for discounted admission to CTC as mutually agreed upon with both entities.
    -

**Partially Achieved:** This is an ongoing Business Development and Customer Service initiative by CTC and was successful with all business partners with the exception of Cayman Airways.

**SPS alignment: These initiatives contribute to achievement of:**

**2022/24 SPS Broad Outcome 3: Achieving Full Employment - Jobs for All Caymanians**

**2022/24 SPS Broad Outcome 10: Improve our tourism, as an industry, product and economic driver**

This also supports continued achievement of 2016/17 SPS Outcome 1 (d): Encourage collaboration between the Cayman Turtle Centre and other local attractions, with entities and entrepreneurs in the tourism industry (such as tour bus companies, watersports companies, hotels) to offer visitors “packages” thereby producing additional positive impact on the island’s economy and employment.

#### **10. Revenue goals**

- Tours: Increase CTC admissions sold to “stay-over” guests by at least a factor of 50% of the percentage increase in air arrivals per annum (Year-on-Year for the fiscal period).

**Achieved:** With 77,771 guests in 2023 compared with 47,548 in 2022 the percentage increase of 64% was higher than 26% being the 50% of the Island’s air arrivals 52% increase from 2022 to 2023.

- Gift shop: Increase Retail (gift shop sales) Contribution per annum by at least a factor of 50% of the same percentage as annual increase in cruise tourist arrivals (Year-on-Year for the fiscal period).

**Achieved:** With 111,569 cruise tourist guests in 2023 compared with 65,831 in 2022 the percentage increase of 69% was more than 35% being the 50% of the Island's cruise ship arrivals 70% increase from 2022 to 2023.

- Food & Beverage: Increase F & B Contribution per annum by at least a factor of 50% of the same percentage as annual increase in cruise tourist arrivals (Year-on-Year for the fiscal period).

**Achieved:** As for gift shop above.

**SPS alignment: These initiatives contribute to achievement of:  
2022/24 SPS Broad Outcome 10: Improve our tourism, as an industry, product and economic driver**

## 11. Events Hosting

- Offer the park as a venue for various corporate, social and community events, including catering of food and beverages.

**Achieved:** CTC continued to enhance both its retail and food and beverage offerings, witnessing revenue-generation surpass our targeted goals as tourists returned to our shores. We successfully organized the 3rd Annual 5K Turtle Crawl, Easter Festival, Chamber of Commerce Leadership Seminar on Cayman Islands' tourism, King's Coronation, Shellby Summer Camp, Mangrove Art Show, Turtle Schooners History Book launch, 3rd Annual Sea Turtle Festival, Halloween Family Fun Day, and 3 sold-out "Breakfast with Santa" events.

## 12. Employment

12.1. Continue employing and developing Caymanians: Maintain ratio at 5% or less of employees on Work Permits

**Achieved:** The company employed 104 FTE as of December 31, 2023, of which only 3 were work permit holders or 3% of our work force.

**SPS alignment: This program contributes to achievement of:  
2022/24 SPS Broad Outcome 2: Achieving Full Employment - Jobs for All Caymanians**



## AUDITED FINANCIAL STATEMENTS

The audited financial statements for the year ended 31st December 2023 are affixed to this Annual Report. The audit is undertaken by the Office of the Auditor General in conjunction with Grant Thornton.

The below financial information is audited.

## BREAKDOWN OF REVENUE SOURCES

Analysis of Revenue Sources	2023 Financial Year	
	CI\$	%
Revenues		
Admissions ("Retail Tours")	4,711,535	56%
Retail merchandise sales	1,747,349	21%
Food and beverage	1,084,882	13%
Turtle meat sales ("Wholesale Sales")	498,238	6%
Turtle sponsorships ("Turtle Release Program")	126,633	1%
Rental Income	217,566	3%

### Equity Injections by the Shareholder for the previous 10 years.

Fiscal Year	CI\$
2014 audited	10,503,078
2015 audited	9,506,349
2016 audited	9,002,749
2017 audited (18 months)	13,815,709
2018 audited	8,500,000
2019 audited	9,500,000
2020 audited	3,995,995
2021 audited	6,111,825
2022 audited	2,500,525
2023 audited	2,500,000

### Capital Withdrawals

There were no Capital Withdrawals made by the Governor in Cabinet from the Company during the financial year.

### Dividends

Due to the financial condition of the Company where it relies on the sole shareholder for financial support it has been granted by the sole shareholder an exemption under the Policy for the Payment of Annual Dividends by Statutory Authorities and Government Companies (SAGCs) from paying an annual dividend.

### Loans

In January 2022 the Company entered into an agreement with the Cayman Islands Government to borrow up to CI\$10,000,000 of which CI\$10,000,000 had been borrowed as at December 31, 2023. The loan is interest free and in October 2023 the repayment terms were amended to show no fixed date of repayment, but that future amendments to these may be set at the option of the lender. Approximately CI\$4,000,000 of the loan was applied to clear the Company's overdraft with its bankers, the remainder to assist with operational expenses.

### Guarantees

There were no new Guarantees relating to the company made by the Governor in Cabinet during the financial year. The Governor in Cabinet continues to guarantee the CI\$4.2 Million for the Overdraft facility held with CIBC First Caribbean International.

## SUMMARY OF ACHIEVEMENT OF OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets as specified in schedule 5 to the Public Management and Finance Act (2013 Revision) compared with actual results for the 2023 fiscal year are as shown. The key difference in Balance sheet assets was due to a revaluation of the Company's land and buildings not reflected in the 2023 budget, which in turn impacted the Operating Statement with an additional depreciation charge of approximately \$ 1.5 million, with remainder of the net deficit increase attributed to the full year impact on staff costs of both PoC's scales taking effect and winter honorarium payment not having been budgeted for.

	<b>2023 Budget \$ 000'S</b>	<b>2023 Actual \$000'S</b>
<b>OPERATING STATEMENT</b>		
SALE OF GOODS AND SERVICES	7,497	8,168
OTHER REVENUE	444	503
OPERATING EXPENSES	(15,039)	(18,003)
FINANCE COSTS	-	-
NET DEFICIT	(7,098)	(9,332)

	<b>2023 Budget \$ 000'S</b>	<b>2023 Actual \$000'S</b>
<b>BALANCE SHEET</b>		
ASSETS	9,469	69,029
LIABILITIES	11,676	11,580
NET WORTH	(2,207)	57,449

	<b>2023 Budget \$ 000'S</b>	<b>2023 Actual \$000'S</b>
<b>STATEMENT OF CASH FLOWS</b>		
CASH FLOWS FROM OPERATING ACTIVITIES	(4,449)	(5,017)
CASH FLOWS FROM INVESTING ACTIVITIES	-	(236)
CASH FLOWS FROM FINANCING ACTIVITIES	3,649	5,400
CHANGES IN CASH BALANCES	(800)	146

	<b>2023 Budget %</b>	<b>2023 Actual %</b>
<b>FINANCIAL PERFORMANCE RATIO</b>		
CURRENT ASSETS : CURRENT LIABILITIES	38.1	19.6
TOTAL ASSETS : TOTAL LIABILITIES	81.1	596.1





CAYMAN TURTLE CENTRE



ISLAND WILDLIFE ENCOUNTER



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[www.turtle.ky](http://www.turtle.ky) | [www.caymanturtles.com](http://www.caymanturtles.com)

Financial statements of

**CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.**

For the year ended 31 December 2023

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CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

Statement of Responsibility

For the year ended 31 December 2023

(Expressed in Cayman Islands Dollars)

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**Statement of Responsibility**

These financial statements have been prepared by Cayman Turtle Conservation and Education Centre Ltd. 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 Chairman and Chief Executive Officer (CEO), 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 law, and properly record the financial transactions of the Cayman Turtle Conservation and Education Centre Ltd.


As Chairman and CEO we are responsible for the preparation of Cayman Turtle Conservation and Education Centre Ltd.'s financial statements and for the judgements made in them.

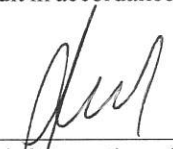
The financial statements fairly present the financial position, financial performance, changes in shareholder's equity and cash flows for the financial year ended 31 December 2023.

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

- (a) Completely and reliably reflect the financial transactions of the Cayman Turtle Conservation and Education Centre Ltd. 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 Financial Reporting Standards under the responsibility of the International Accounting Standards Board.

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

  
\_\_\_\_\_  
Chairman  
Vassel Johnson Jr  
5th November 2025

  
\_\_\_\_\_  
Chief Executive officer  
Christopher Jackson  
5th November 2025

## AUDITOR GENERAL'S REPORT

To the Board of Directors of the Cayman Turtle Conservation and Education Centre Ltd.

### Opinion

I have audited the financial statements of the Cayman Turtle Conservation and Education Centre Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2023 and the statement of comprehensive loss, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 10 to 30.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance and its cash flows for year then ended in accordance with International Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company 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. In rendering my audit opinion on the financial statements of the Company, I have relied on the work carried out on my behalf by a public accounting firm who performed their work in accordance with International Standards on Auditing.

### Material Uncertainty Relating to Going Concern

I draw attention to Note 21 of the financial statements, which discloses that the Company continues to incur significant operating losses and remains dependent upon the ongoing financial support of the Cayman Islands Government ("CIG") to meet its obligations as they fall due. During the year, the terms of a CI\$10 million interest-free loan from the CIG were amended to remove fixed repayment dates, resulting in the loan being classified as payable on demand. The Company does not have the ability to repay the loan in full if it were to be demanded, introducing uncertainty regarding the timing and sufficiency of future cash outflows. While management has concluded that the going concern basis of preparation remains appropriate, the Company's ability to continue as a going concern is contingent on the continued financial support of the CIG. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

## **AUDITOR GENERAL'S REPORT (continued)**

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

## AUDITOR GENERAL'S REPORT (continued)

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



**Patrick Smith, CFE, CPA**  
Auditor General

5 November 2025  
Cayman Islands

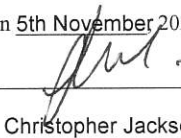
CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD  
Statement of Financial Position  
31 December 2023  
(Expressed in Cayman Islands Dollars)

	Notes	2023	2022
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	4	1,356,504	1,629,364
Accounts receivable	17	201,740	175,612
Prepayments		280,055	81,074
Inventories	5	268,309	148,203
Biological assets	6	79,450	306,092
<b>Total current assets</b>		<b>2,186,058</b>	<b>2,340,345</b>
Non-current assets			
Property, plant, equipment and exhibits	7	66,830,414	70,728,648
Exhibits under construction		12,974	94,378
<b>Total non-current assets</b>		<b>66,843,388</b>	<b>70,823,026</b>
<b>TOTAL ASSETS</b>	<b>CIS</b>	<b>69,029,446</b>	<b>73,163,371</b>
<b>LIABILITIES</b>			
Current liabilities			
Bank overdraft	4	-	419,075
Accounts payable and accrued expenses		1,152,138	1,216,648
Government non-interest-bearing loan	12b	10,000,000	-
<b>Total current liabilities</b>		<b>11,152,138</b>	<b>1,635,723</b>
Non-current liabilities			
Government non-interest-bearing loan	12b	-	6,866,120
Defined benefit pension liability	8	59,000	259,000
Accrued retirement provision	9	369,289	304,812
<b>Total non-current liabilities</b>		<b>428,289</b>	<b>7,429,932</b>
<b>TOTAL LIABILITIES</b>	<b>CIS</b>	<b>11,580,427</b>	<b>9,065,655</b>
<b>SHAREHOLDERS EQUITY</b>			
Share capital		1,250,000	1,250,000
Authorised, issued and fully paid 400,000 shares of \$3 each and 50,000 shares of \$1 each			
Contributed capital	10	145,148,684	142,648,684
Revaluation Reserve	11	62,008,466	62,057,594
Accumulated loss		(150,958,131)	(141,858,562)
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>CIS</b>	<b>57,449,019</b>	<b>64,097,716</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>CIS</b>	<b>69,029,446</b>	<b>73,163,371</b>

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors on 5th November 2025

  
\_\_\_\_\_  
Vassel Johnson Jr Name

  
\_\_\_\_\_  
Christopher Jackson Name

Chief Executive Officer

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

Statement of Comprehensive Loss

For the year ended 31 December 2023

(Expressed in Cayman Islands Dollars)

	Notes	2023	2022
<b>Operations</b>			
Revenue		8,168,637	5,168,134
Cost of sales		(2,537,757)	(1,652,291)
Fair value of biological assets		285,852	300,347
<b>Gross profit</b>		<u>5,916,732</u>	<u>3,816,190</u>
Operating expenses	14	(11,809,156)	(10,593,687)
Net operating losses		<u>(5,892,424)</u>	<u>(6,777,497)</u>
Other income	15	217,570	510,952
<b>Administrative expenses</b>	14		
Administration and overheads		(2,261,506)	(2,100,882)
Research expense		(780,877)	(663,986)
Marketing expenses		(339,519)	(335,498)
Interest and amortization		(242,813)	(186,110)
Defined benefit pension credit/(loss)		(32,000)	(25,000)
Total administration expenses		<u>(3,656,715)</u>	<u>(3,311,476)</u>
<b>Net loss for the year</b>	<b>CIS</b>	<b><u>(9,331,569)</u></b>	<b><u>(9,578,021)</u></b>
Other comprehensive income/(loss)			
Remeasurement of defined benefit pension liability		232,000	53,000
<b>Comprehensive loss for the year</b>	<b>CIS</b>	<b><u>(9,099,569)</u></b>	<b><u>(9,525,021)</u></b>

*See accompanying notes to financial statements.*

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

Statement of Changes in Equity

For the year ended 31 December 2023

(Expressed in Cayman Islands Dollars)

		Share capital	Contributed capital	Accumulated loss	Revaluation Reserve	Total
Balance at 31 December 2021	CIS	1,250,000	140,148,160	(132,333,541)	-	9,064,619
Comprehensive loss for the year		-	-	(9,578,021)	-	(9,578,021)
Revaluation Adjustment		-	-	-	62,057,594	62,057,594
Contributed capital		-	2,500,524	-	-	2,500,524
Other comprehensive income for the year (note 8b)		-	-	53,000	-	53,000
<b>Balance at 31 December 2022</b>	<b>CIS</b>	<b>1,250,000</b>	<b>142,648,684</b>	<b>(141,858,562)</b>	<b>62,057,594</b>	<b>64,097,716</b>
Comprehensive loss for the year		-	-	(9,331,569)	-	(9,331,569)
Revaluation adjustment		-	-	-	(49,128)	(49,128)
Contributed capital		-	2,500,000	-	-	2,500,000
Other comprehensive income for the year (note 8b)		-	-	232,000	-	232,000
<b>Balance at 31 December 2023</b>	<b>CIS</b>	<b>1,250,000</b>	<b>145,148,684</b>	<b>(150,958,131)</b>	<b>62,008,466</b>	<b>57,449,019</b>

*See accompanying notes to financial statements.*

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

Statement of Cash Flows

For the year ended 31 December 2023

(expressed in Cayman Islands dollars)

	Year ended 31 Dec 2023	Year ended 31 Dec 2022
<b>Cash flows from operating activities</b>		
Net loss for the year	(9,331,569)	(9,578,021)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property, plant, equipment and exhibits	4,018,270	4,088,471
Grant Income	-	(371,229)
Interest Expense on Government Loan	233,876	137,350
Loss on disposal of property, plant, equipment and exhibits	67,250	2,633
Movement in biological assets	226,642	159,141
Movement in defined benefit pension liability	32,000	25,000
Movement in retirement provision liability	64,477	165,941
Changes in:		
Accounts receivable	(26,128)	(159,432)
Prepayments	(198,981)	(44,240)
Inventories	(120,106)	70,614
Work in progress	81,404	(8,960)
Accounts payable and accrued expenses	(64,510)	(155,490)
Net cash used in operating activities	(5,017,375)	(5,668,222)
<b>Cash flows from investing activities</b>		
Purchase of property, plant, equipment and exhibits	(237,635)	(67,047)
Proceeds from sale of property, plant, equipment and exhibits	1,225	500
Net cash used in investing activities	(236,410)	(66,547)
<b>Cash flows from financing activities</b>		
Loan from Cayman Islands Government	2,900,000	7,099,999
Capital contributions from shareholder	2,500,000	2,500,524
Net cash generated from financing activities	5,400,000	9,600,523
<b>Net increase in cash and cash equivalents</b>	146,215	3,865,754
Cash and cash equivalents at beginning of period	1,210,289	(2,655,465)
<b>Cash and cash equivalents at end of period</b>	CIS\$ 1,356,504	1,210,289
<b>Supplementary information:</b>		
Interest paid	CIS\$ 242,813	48,760

See accompanying notes to financial statements.

## 1. Incorporation and activity

Cayman Turtle Conservation and Education Centre Ltd. (the "Company") is incorporated in the Cayman Islands and is 100% owned by the Government of the Cayman Islands (the "Government"). Initially, the sole operation of the Company was rearing green sea turtles under controlled farm conditions. However, due to the world-wide ban on the export of turtle products, the Company shifted its primary objective to the operation of a tourist attraction, including a gift shop, restaurant and bar. The production of turtle meat and related products is limited to that necessary to meet local demand within the Cayman Islands. The secondary objective is the conservation and re-population of sea turtles within the waters of the Cayman Islands and in the wider Caribbean.

The Company's address is 786 Northwest Point Road, West Bay, Grand Cayman. The Company had a staff complement of 104 in 2023 (2022:97).

The Company's operations consist of a marine park and related developments on a 23.5 acre site located in West Bay, Grand Cayman. The marine park (the "Park") includes a turtle interactive area, educational pavilion, hatchery and science laboratory, fresh water pool, saltwater snorkel lagoon, predator tank, crocodile marsh, nature trail, aviary, shopping bazaar, restaurant and bar.

## 2. Accounting policies

### *Basis of preparation*

These financial statements are prepared under the historical cost convention, modified by the valuation of biological assets at fair value, and in accordance with International Financial Reporting Standards (IFRS).

### *Foreign currencies*

The Company's transactions occur in United States dollars ("US\$") and Cayman Islands dollars ("CI\$"). The Company translates US\$ transactions into CI\$ using a fixed rate of US\$1.00 to CI\$0.84.

Unless otherwise disclosed, these financial statements are presented in Cayman Islands dollars (CI\$).

### *Use of estimates*

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements, relate to the expected credit losses against accounts receivable, the valuation of biological assets (note 6), and the defined benefit pension liabilities and long-term service awards payable (note 8).

## 2. Accounting policies (continued)

*The significant accounting estimates used in the preparation of these financial statements are:*

### *Provision for expected credit losses of trade receivables*

Accounts receivable comprise receivables from customers and contributions from the Government (a related party) and are reduced by any expected credit losses where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. These are assessed for impairment using the simplified approach under IFRS 9, as they do not contain a significant financing component.

The Company applies a provision matrix to estimate lifetime expected credit losses (ECLs), incorporating historical default rates and forward-looking information. The ECL is calculated using the formula:  $ECL = Exposure\ at\ Default\ (EAD) \times Probability\ of\ Default\ (PD) \times Loss\ Given\ Default\ (LGD)$ . CTCEC analyzed all of the outstanding receivables as at 31 December 2023, the Company identified a material receivable balance with Caymanian Land and Sea Cooperative Society Ltd. (“Land & Sea”), which was significantly aged. A 100% provision was applied to this balance, net of post-year-end recoveries, reflecting adjusting events in accordance with IAS 10. The remaining trade receivables over 90 days past due were assessed under the same policy, though individually they were not material to the financial statements.

### *Biological assets*

The secondary herd, which is reared for the purpose of selling the herd’s meat and by-product to satisfy local market demand, is valued at fair value calculated using selling prices and expected yields of each type of product based on historical data. Changes in the carrying amount attributable to physical change in such biological assets and changes attributable to price change are recognised as income or expense in the Statement of Comprehensive Loss. It is management's policy to differentiate between turtles which were acquired from the wild and will be released at the end of their breeding lives, and farm bred turtles which may be slaughtered at the end of their breeding lives. Mature turtles (i.e. those that have reached breeding age) acquired from the wild have no carrying value. The remainder of the breeder herd is valued at fair value, calculated using selling prices and expected yields of each type of product based on historical data, less cost to maintain.

The fair value measurements for the Breeder Herd and Secondary Herd have been categorized as Level 3 fair values based on the inputs to the valuation techniques used.

The following valuation techniques and significant unobservable inputs have been used in determining the Level 3 fair values of the breeder herd and secondary herd:

*Valuation technique:* The valuation model considers the percentage of steak, stew, fin, bone and menavelin that can be yielded as well as the current selling prices for these items. This is considered to be the “Cash Inflows” and is estimated for the applicable herd for that remaining herd to be processed and sold.

The “Cash Outflows” is the cost to process the remaining live weight of the applicable herd based on the costing for the 2023 production.

*Unobservable inputs:* Percentage yields, estimated weight gain as well as the directly attributable processing costs to the Company are considered to be unobservable inputs.

## 2. Accounting policies (continued)

### *Employee benefits*

#### *(a) Defined contribution pension plan*

The Company's contributions are charged to the Statement of Comprehensive Loss in the period to which the contributions relate (note 8a).

#### *(b) Defined benefit plan*

The Company's net obligation in respect of defined benefit plan is calculated by:

- estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount (defined benefit obligation) and
- deducting the fair value of any plan assets.

The Company's qualified actuary calculates the defined benefit obligation using the projected unit credit method. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Plan assets are measured at fair value. Fair value is determined based on quoted market prices in active markets where available.

The Company is one of several individual entities that participates in the Public Service Pension Plan ("PSPP") administered by the Public Service Pensions Board ("PSPB"). In addition to the PSPP, two other statutory plans for public servants are in place. The PSPB pools together contributions and earnings from these three plans under a consolidated Public Service Pensions Fund ("the Fund"), and also pays benefits to members in accordance with the terms of the individual plans.

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

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Comprehensive Loss.

When the plan benefits are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Comprehensive Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## 2. Accounting policies (continued)

### *Employee benefits (continued)*

#### *(c) Long-term service awards benefits for long-serving retired employees*

Employees with over 25 years of service at retirement are entitled to an additional benefits package comprising a cash payment and payment of medical insurance premiums for a specified period. The costs of the benefits are accrued over the period of employment based on estimated valuations of these obligations determined by the Board of Directors.

For crew members who have not contributed 25 or more years of service to the Company but have reached retirement age as defined by law, worked for 1 year or more, and voluntarily retire are entitled to a retirement allowance pay equal to 1 week of the crew member's salary at the time of retirement for each completed year.

### *Going concern assumption*

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. Refer to note 21 for detailed disclosure regarding the going concern assumption.

### *New and revised accounting standards and interpretations that are effective:*

Management have reviewed standards, interpretations and amendments to published standards effective for the period commencing after 1 January 2023 and have determined none to have a material impact on these financial statements.

### *Standards issued and effective*

The new and amended standards and interpretations that are issued and effective from 1 January 2023 are disclosed below:

- IFRS 17 – Insurance contracts: Establishes recognition, measurement, presentation and disclosure requirements for insurance contracts. The standard became effective for the 2023 annual period and has no impact on the Company.
- IAS 1 – Presentation of Financial Statements, effective for the 2023 annual periods, requires disclosure of material accounting policy information rather than significant accounting policies and have been applied by management.
- IAS 7 – Statement of Cash Flows, effective in the 2023 annual period, relating to the disclosure of accounting policies, have been applied by management.
- IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, effective for the 2023 annual period, have been applied by management and clarify the distinction between accounting policies and accounting estimates.

### *Standards issued but not yet effective*

New standards, amendments to standards and interpretations issued but not yet effective, which the directors deem will not have a material impact on the financial statements of the Company and thus have not been applied in preparing these financial statements, are as follows:

- Leases: Lease Liability in a Sale-and-Leaseback (IFRS 16)
- Financial Instruments: Disclosures regarding supplier finance arrangement (IFRS 7)
- Statement of Cash - Supplier Finance Arrangement (Amendments to IAS 7)

## 2. Accounting policies (continued)

*The material accounting policies adopted in the preparation of these financial statements are:*

### *Cash and cash equivalents*

For the purposes of the Statement of Cash Flows, cash and cash equivalents consists of cash on hand, balances with banks (including overdrafts) on demand and at short notice, and short-term highly liquid investments with original maturity dates of less than 90 days.

### *Property, plant, equipment and exhibits*

Property, plant, equipment and exhibits is stated at historical cost less accumulated depreciation. Except for land and buildings, where land is not depreciated, and buildings are, effective 1 January 2022, carried at fair value as at the revaluation date less subsequent accumulated depreciation and impairment.

Items of property, plant, equipment and exhibits are depreciated using the straight-line method over their estimated useful lives as follows:

Buildings and lagoons	10 - 20 years
Plant and equipment	4 - 10 years
Motor vehicles	3 - 4 years
Furniture and office equipment	4 - 5 years
Exhibits	6 years
Computer hardware and software	3 years

The estimated useful lives, residual values and depreciation method are reviewed at year-end and the effect of any changes in the estimate is accounted for on a prospective basis.

Cost comprises the purchase price of an asset plus any directly attributable costs of bringing the asset to working condition for its intended use such as import duties, site preparation, initial delivery and handling cost, installation cost and professional fees (e.g. architects and engineers). Certain borrowing costs are also included in the cost basis of the related asset; see “borrowing costs” below. Costs of improvements are included in the cost of the applicable asset.

New and redeveloped assets are not depreciated until the assets are placed into service. Capitalised costs include direct labor and benefits for employees specifically identified with the project.

Property, plant, equipment and exhibits are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Repairs and maintenance are charged to production or overhead expenses in the Statement of Comprehensive Loss as incurred. Donated assets are recorded at their estimated fair value at the date of receipt. Exhibits represent the cost of various marine life, including acquisition costs, contained within the saltwater lagoons at the park. Management estimates that the total life of these marine life to be approximately 10-12 years. As the Company has acquired the marine life at a mature stage in their life cycle, management has assumed the remaining useful life for the exhibits from the date of acquisition to be approximately 6 years.

Property, plant, equipment and exhibits subject to operating lease (see Note 14) are included within Property, plant, equipment and exhibits schedule in Note 7.

## 2. Accounting policies (continued)

### *Government Grant*

The Company recognizes government grants in accordance with IAS 20. Monetary grants are recorded at their fair value, while non-monetary grants are recognized at nominal or fair value. These are recognized when it is certain that the grant conditions will be fulfilled and the grant will be received, following IAS 20. When a grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognized in profit or loss of the period in which it becomes receivable.

### *Financial assets and liabilities*

#### *(i) 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 favorable 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.

#### *(ii) Recognition*

The Company 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 assets and financial liabilities measured at amortised cost are recognised in the Statement of Comprehensive Loss.

Financial assets comprise cash and cash equivalents, accounts receivable and accrued interest. Financial liabilities comprise bank overdraft, accounts payable and accrued expenses, bank debt, pensions payable and long-term staff service awards payable. Management determines classification of its financial assets and liabilities at initial recognition.

#### *(iii) 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.

Financial assets classified as loans and receivables and financial liabilities measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any, for financial assets.

#### *(iv) Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Company has transferred all the risks and rewards of ownership. A financial liability is derecognised when it is discharged, cancelled or expires.

## 2. Accounting policies (continued)

### *(v) Offsetting*

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when the Company has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

### *(vi) Impairment*

A financial asset is impaired if there is objective evidence indicating that one or more events have had a negative effect on the estimated future cash flows of that asset. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the financial instrument's original effective interest rate. All impairment losses are recognised in the Statement of Comprehensive Loss as required.

### *Borrowing costs*

Borrowing costs that are directly attributable to the acquisition or development of an asset which takes a substantial period of time to ready for its intended use are capitalised and included as part of the cost of the asset. Such costs include interest, the amortisation of discounts or premiums on issue, and amortisation of transaction costs associated with the arrangement of the borrowings.

To the extent funds borrowed for the acquisition or development of a specific asset are invested on a temporary basis, the interest income is netted with the related borrowing costs to determine the amount of borrowing costs eligible for capitalisation. Capitalisation ceases when the related asset, or completed part thereof, is effectively ready for use. All other borrowing costs are expensed in the Statement of Comprehensive Loss during the period in which they are incurred.

### *Inventories of marketable products*

Farm produced marketable products are valued at net realisable value.

Products purchased for resale and food and beverage are valued at the lower of cost on the first in, first out basis, and estimated net realisable value.

### *Inventories of feeds and other supplies*

Feed and other supplies are valued using the weighted average cost basis.

### *Revenue recognition*

The Company recognizes revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services. IFRS 15 – Revenue from contracts with customers provides for a single, principles-based, five-step model to be applied to all contracts with customers.

To determine whether to recognize revenue, the Company follows IFRS 15's five-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

# CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

## Notes to the Financial Statements

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### 2. Accounting policies (continued)

The Company sells merchandise and turtle meat and charges admission fees to customers for entry to the Centre. Sales of goods or services are recognised when the Company sells a product to the customer, or the customer is admitted to the Centre. Retail sales are usually in cash or by credit card.

The Company's revenue for year-end 31 December 2023 amounting to CI\$8,168,637 (2022: CI\$5,168,134) comprised of retail tours of CI\$4,711,535 (2022: CI\$2,838,033) and sales of merchandise, turtle meat and others of CI\$3,457,102 (2022: CI\$2,330,101).

Of the retail tours revenue amounting to CI\$1,316,649 (2022: CI\$813,716) 28% (2022: 29%), relates to ship tours (cruise lines) and the remaining amount relates to admissions through direct walk-in or online guest admissions, as well as wholesale wristband sales.

### 3. Fair value of financial instruments

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair value is categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The carrying value reflected in the financial statements for cash and cash equivalents, accounts receivable, accrued interest, bank overdraft, interest payable and accounts payable /accrued expenses are assumed to approximate to their fair values due to their short-term nature.

### 4. Cash and cash equivalents (Net)

	2023	2022
Current accounts	1,356,504	1,629,364
Bank overdraft	-	(419,075)
	<b>CI\$ 1,356,504</b>	<b>1,210,289</b>

At 31 December 2023 the limit on the overdraft facility was CI\$4,620,000 (2022: CI\$4,620,000) at an interest rate of 5% (2022: 5%). The Government, by way of letter of undertaking, guarantees overdraft facilities up to CI\$4,620,000 (2022: CI\$4,620,000).

### 5. Inventories

	2023	2022
Marketable products	268,309	148,203
	<b>CI\$ 268,309</b>	<b>148,203</b>

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

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**6. Biological assets**

	<b>2023</b>	<b>2022</b>
Livestock at fair values:		
Secondary herd	-	188,172
Breeder herd	79,450	117,920
	<u>79,450</u>	<u>306,092</u>
CIS		

The movements in the carrying value of the secondary herd are outlined as follows:

	<b>2023</b>	<b>2022</b>
Carrying value at the beginning of the period	188,172	172,904
Change attributable to differences in fair values	324,323	376,164
Biological transformation	-	98,452
Processed during the period	(512,495)	(459,348)
Net change in biological assets included in income	<u>(188,172)</u>	<u>15,268</u>
Carrying value at the end of period	<u>-</u>	<u>188,172</u>
CIS		

Biological transformation comprises the net effect of births, deaths and other losses, and growth within the secondary herd, measured at period-end fair values. Due to the continuing limitations surrounding the market for the products of the secondary herd, shells are valued at CI\$ nil, (2022: CI\$ nil).

The movement in the net book value of the breeder herd are outlined as follows:

	<b>2023</b>	<b>2022</b>
Carrying value at beginning of period	117,920	292,329
Net decrease during the period	(38,470)	(174,409)
Carrying value at the end of period	<u>79,450</u>	<u>117,920</u>

Net (declines)/additions during the period are attributable to new breeders added, weight gained during the period, less mortalities. During the year ended 31 December 2023, 2 new breeders (2022: nil) were added to the herd and 6 turtles (2022: 3) were transferred to the secondary herd or died. As of 31 December 2023, there was CI\$500,000 insurance coverage associated with the livestock (2022: CI\$500,000).

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

Notes to the Financial Statements

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**7. Property, plant, equipment and exhibitions**

	Land*	Buildings and lagoons	Plant and equipment	Motor vehicles	Furniture and office equipment	Exhibits & Portable Structures	Computer hardware & software	Total
<b>Cost</b>								
As at 31 December 2022	18,600,000	55,650,000	2,372,023	278,191	290,381	174,004	1,414,105	78,778,704
Additions	-	-	23,931	105,240	66,213	5,318	36,933	237,635
Disposals	-	(147,000)	-	(33,781)	(15,047)	-	(903,299)	(1,099,127)
As at 31 December 2023	18,600,000	55,503,000	2,395,954	349,650	341,547	179,322	547,739	77,917,212
<b>Accumulated depreciation</b>								
As at 31 December 2022	-	3,847,117	2,161,252	264,509	281,694	122,398	1,373,086	8,050,056
Disposals	-	(29,400)	-	(33,781)	(15,048)	-	(903,299)	(981,528)
Depreciation	-	3,817,724	111,918	16,454	19,607	27,291	25,276	4,018,270
As at 31 December 2023	-	7,635,441	2,273,170	247,182	286,253	149,689	495,063	11,086,798
<b>Net book value</b>								
<b>As at 31 December 2023</b>	CIS 18,600,000	47,867,559	122,784	102,468	55,294	29,633	52,676	66,830,414
<b>Cost</b>								
As at 31 December 2021	1,251,349	49,630,091	2,351,977	437,716	283,167	174,004	1,374,318	55,502,622
Revaluation (note 11)	17,348,651	6,019,909	-	-	-	-	-	23,368,560
Additions	-	-	20,046	-	7,214	-	39,787	67,047
Disposals	-	-	-	(159,525)	-	-	-	(159,525)
As at 31 December 2022	18,600,000	55,650,000	2,372,023	278,191	290,381	174,004	1,414,105	78,778,704
<b>Accumulated depreciation</b>								
As at 31 December 2021	-	38,689,028	2,015,166	401,867	273,039	92,926	1,334,985	42,807,011
Revaluation (note 11)	-	(38,689,034)	-	-	-	-	-	(38,689,034)
Disposals	-	-	-	(156,392)	-	-	-	(156,392)
Depreciation	-	3,847,123	146,086	19,034	8,655	29,472	38,101	4,088,471
As at 31 December 2022	-	3,847,117	2,161,252	264,509	281,694	122,398	1,373,086	8,050,056
<b>Net book value</b>								
<b>As at 31 December 2022</b>	CIS 18,600,000	51,802,883	210,771	13,682	8,687	51,606	41,019	70,728,648

**8. Pensions payable and severance pay**

The Company and its employees participate in the Cayman Islands Public Service Pension Plan (the "Plan") on both a defined contribution and defined benefit basis as explained below:

*a) Defined contribution plan*

For employees enrolled in the defined contribution plan, the Company and the employee each contribute 6% of the employee's salary or wage each period. During the period ended 31 December 2023 contributions of CI\$336,972 (2022: CI\$268,109) were made by the Company and included in the statement of comprehensive loss.

*b) Defined benefit plan*

Employees who served with the Company prior to 1 January 2000 are enrolled in the defined benefit program. Contributions towards benefits accruing in respect of current service (i.e. for the period since the employee was enrolled in the plan) are funded at rates periodically advised to the Company by the Pensions Board and are recognised as an expense in the period incurred. The Company is also required to make payments to the plan to fund benefits accruing in respect of past service (the "past service funding liability"). This past service funding liability, which is generally equivalent to the actuarially determined present value of the defined benefit obligations less the value of the assets available to meet such obligations, is calculated periodically by the Plan actuaries and advised to the Company by the Pensions Board.

The Company recognises changes in the past service funding liability, adjusted for funding payments made, as an expense or gain in the period in which such changes are incurred.

The most recent actuarial valuation was performed as of 31 December 2023 by Mercer and the results, which was advised to the Company by the Public Service Pension Board ("PSPB") in May 2024, indicated a plan deficit attributable to the Company of CI\$59,000 (2022: CI\$259,000).

	<b>2023</b>	<b>2022</b>
Plan liability at beginning of period	259,000	287,000
Defined benefit change included in profit and loss	32,000	25,000
Defined benefit change included in other comprehensive income	(232,000)	(53,000)
<b>Defined benefit liability at end of year</b>	<b>59,000</b>	<b>259,000</b>
	<b>2023</b>	<b>2022</b>
Company's share of:		
Defined benefit obligation	2,099,000	1,925,000
Fair value of plan assets	2,040,000	(1,666,000)
<b>Defined benefit liability at end of year</b>	<b>59,000</b>	<b>259,000</b>

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Movement in defined benefit obligations during the year:

	<b>2023</b>	<b>2022</b>
Defined benefit obligation at beginning of period	(1,925,000)	(2,256,000)
Current service cost	(49,000)	(51,000)
Interest expense	(103,000)	(60,000)
Benefit payments	-	-
Transfer between other participating employers	-	-
Contributions paid into plan	(13,000)	(15,000)
Remeasurements	(9,000)	457,000
<b>Defined benefit obligation at end of year</b>	<b>(2,099,000)</b>	<b>(1,925,000)</b>

Movement in fair value of plan assets during the year:

	<b>2023</b>	<b>2022</b>
Fair value of plan assets at beginning of year	1,666,000	1,969,000
Interest income	90,000	53,000
Employer contributions	30,000	33,000
Plan participant contributions	13,000	15,000
Benefit payments	-	-
Transfer between other participating employers	-	-
Remeasurements	241,000	(404,000)
<b>Fair value of plan assets at end of year</b>	<b>2,040,000</b>	<b>1,666,000</b>

The defined benefit cost included in profit and loss:

	<b>2023</b>	<b>2022</b>
Current service cost	(49,000)	(51,000)
Interest expense	(103,000)	(60,000)
Interest income	90,000	53,000
Employer contributions	30,000	33,000
<b>Defined benefit cost</b>	<b>(32,000)</b>	<b>(25,000)</b>

Remeasurements of the defined benefit plan included in other comprehensive income/(loss):

	<b>2023</b>	<b>2022</b>
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	53,000	780,000
Effect of experience adjustments	(62,000)	(323,000)
Return on plan assets	241,000	(404,000)
<b>Remeasurements</b>	<b>232,000</b>	<b>53,000</b>

As required by IAS 19 the Projected Unit Credit has been used as the Cost Method. Assumptions regarding future mortality rates are based on the published Standard US Mortality Rates. The retirement age is completion of age 57 and 10 years' service.

# CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

## Notes to the Financial Statements

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The principle actuarial assumptions are as follows:

	2023	2022
Economic assumptions		
1. Discount rate	5.15%	5.4%
2. Salary increase	4.0%	5.0%
3. Rate of price inflation	2.5%	4.0%
4. Rate of pension increases	2.5%	4.0%

The distribution of the plan assets at 31 December 2023 and 2022 is as follows:

	2023	2022
Global equities	81%	81%
Debt securities	18%	18%
Cash	1%	1%
	<hr/>	<hr/>
	100%	100%

### 9. Severance payable

In 1997 the Board of Directors approved a severance pay package entitling employees with over 25 years of service to a cash payment on retirement and payment of their health insurance premiums after retirement for a period to be determined by the Board of Directors. Employees who have attained age 65 and worked for one year or more are also eligible for a severance package of one week of each full year of work completed. There are 16 eligible employees at 31 December 2023 (2022: 14) for both of these scenarios combined, and the total liability of the Company in respect of past service benefits for retired employees is approximately CI\$369,289 (2022: CI\$304,812).

### 10. Contributed capital

During the year ended 31 December 2023, the Government made equity injections in total of CI\$2,500,000 (2022: CI\$2,500,524).

### 11. Revaluation surplus

Effective 1 January 2022, the Company has elected to measure its land and buildings using the revaluation model. The most recent revaluation was conducted on 3 September 2021, with the updated fair values being applied from 1 January 2022. The revaluation was carried out by an independent valuer who holds recognized and relevant professional qualifications and experience in the location and category of the assets being revalued.

As a result of the revaluation, the Company recognized a revaluation surplus of CI\$62,008,466 (2022: CI\$62,057,594). If the land and building had been measured using the cost model, their carrying amounts would have been CI\$7,537,620 as at 31 December 2023. However, as a result of the revaluation, the carrying amount of the assets is CI\$66,467,554. The revaluation surplus is not available for distribution.

In accordance with IAS 16, the Company may elect to transfer the portion of depreciation related to revalued assets directly from the revaluation surplus to retained earnings as the assets are used. However, the Company has elected to make this transfer only upon disposal of the related assets.

## CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.

Notes to the Financial Statements

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### 12. Government Funding

#### A) Equity Injections

The total funds approved by the Government for future equity injections is as follows:

Facility type	Appropriation law reference	Amounts approved	Amounts received
Equity injection	EI 49 (FY 2023)	2,500,000	2,500,000
Total funding, approved and advanced from Government	CIS	2,500,000	2,500,000

#### B) Loan

On 17 January 2022, the Company entered into an agreement with the Cayman Islands Government Treasury for a loan facility of up to CI\$10,000,000, which was fully drawn down as at 31 December 2023. Under the original terms, the loan was interest-free for the first two years, with repayment scheduled to commence within two years and continue over a five-year period. In accordance with IFRS 9 and IAS 20, the benefit of the below-market interest rate was accounted for in 2022 as a government grant, resulting in the recognition of grant income of CI\$371,229 and interest expense of CI\$137,349 in the Statement of Comprehensive Loss (note 16).

On 13 October 2023, the loan agreement was amended to remove the fixed repayment terms (discussed in note 16). In accordance with IFRS 9, the absence of a contractual repayment schedule results in the loan being considered payable on demand at the discretion of the lender. Consequently, the loan has been reclassified as a current liability and is now measured at its contractual amount as at the reporting date.

The amendment in the current period triggered a reversal of the government grant income and interest expense previously recognized in 2022. No additional interest expense has been recognized in 2023, and the net impact of the reversal has been reflected within the interest expense line item in the Statement of Comprehensive Loss.

### 13. Taxation

The Government does not currently levy taxes on income or capital gains, and consequently no tax liability or expense is recorded in these financial statements.

### 14. Operating and administration expenses

Operating Expenses	2023	2022
Personnel expense	4,483,257	3,760,735
Depreciation expense	4,018,270	4,088,471
Utility expense	1,242,903	1,083,443
Feed and other related expenses	830,968	697,210
Maintenance costs	896,510	743,909
Retail operating expenses	240,333	155,398
Other operating expenses	16,235	19,480
Insurance expense	80,680	44,606
Travel and entertainment	-	435
<b>Total Operating Expenses</b>	<b>CIS 11,809,156</b>	<b>10,593,687</b>

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Administration Expenses	2023	2022
Personnel expense	1,578,513	1,537,402
Professional fees	430,365	227,879
Insurance expense	242,228	420,814
Other expenses	434,426	233,324
Maintenance costs	340,280	403,497
Interest and amortization	242,813	186,110
Advertising expenses	148,852	94,479
Utilities expense	91,823	76,900
Defined benefit cost	32,000	25,000
Bank charges	154,616	81,100
Telephone	10,480	-
Travel and entertainment	31,342	69,138
Bad debt (recovered) / expense	(81,023)	(44,167)
<b>Total Administration Expenses</b>	<b>CIS 3,656,715</b>	<b>3,311,476</b>

**15. Other income**

	2023	2022
Lease income	211,349	135,390
Grant income	-	371,229
Other miscellaneous income	6,221	4,333
	<u>217,570</u>	<u>510,952</u>

**Lease income**

The Company leases an area of 97,574 square feet to Dolphin Discovery for the operations of a dolphin park. The Company entered a non-cancellable 5-year operating lease agreement on 12 January 2018, with one option to renew for an additional 5 years.

The lease expired in January 2023 and management of the entities agreed to continue the lease with the same terms of the original lease, until March 2024 when a new 10-year lease was signed, effective from January 2024, with a monthly premium of CI\$29,400. The following amounts are expected to be received:

	CIS
Within 1 year	352,800
Between 2 and 5 years	1,411,200
Beyond 5 years	1,764,000
	<u>3,528,000</u>

**16. Government grant**

As disclosed in Note 12(b), the Company previously recognized government grant income of CI\$371,229 in 2022 in relation to the interest-free loan facility provided by the Cayman Islands Government Treasury. This recognition was based on the original loan terms, which included a fixed repayment schedule and a below-market interest rate, in accordance with IAS 20.

Following the amendment of the loan agreement on 13 October 2023, which removed the fixed repayment terms, the loan is now considered repayable on demand. As a result, the conditions supporting the recognition of the government grant no longer exist. The previously recognized grant income has therefore been reversed in the current period, and no further grant income has been recognized. The reversal has been reflected within the interest expense in the Statement of Comprehensive Loss.

There are no unfulfilled conditions or contingencies associated with government assistance recognized in the financial statements.

**17. Financial risk management**

The Company's activities expose it to various types of risk that are associated with the financial instruments and markets in which it operates. The Company's Board of Directors have overall responsibility for the establishment and oversight of its risk management framework. The Company's risk management policies are established to identify and analyse the risks, set appropriate risk limits and controls and to monitor risks and adherence to limits. The most important types of financial risk to which the Company is exposed to are credit risk, liquidity and market risks.

This note presents information about the Company's exposure to each of these risks and the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. To mitigate this risk, the Company has adopted a policy of dealing only with counterparties which it believes to be credit worthy. Financial assets which potentially subject the Company to credit risk consist principally of cash and cash equivalents and trade receivables. The main credit risk to the Company is the potential loss that would be incurred if the counterparty to the bank balances or accounts receivable fail to discharge their obligations to repay. Most of the Company's sales transactions are on a cash basis, which limits the credit risk relating to accounts receivable. Furthermore, cash and cash equivalents are placed with two financial institutions in the Cayman Islands which management consider to be of good standing. The Company has no other significant credit risk.

The maximum exposure to credit risk for financial assets at the reporting date without taking account of any collateral held or other credit related enhancements and based on the net carrying amounts as reported in the statement of financial position, is:

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	1,356,504	1,629,364
Accounts receivable	201,740	175,612
	<b>1,558,244</b>	<b>1,804,976</b>

No collateral is required for the company's debtors.

The ageing of the accounts receivables as at 31 December is noted below:

	<b>2023</b>	<b>2022</b>
Current	130,565	87,990
31 – 60 days	18,709	11,956
61 – 90 days	1,322	25,616
Over 91 days	51,144	50,050
	<b>201,740</b>	<b>175,612</b>

As at 31 December 2023, a provision for doubtful receivables of CI\$742,221 (2022: CI\$823,329) has been made against gross accounts receivable of CI\$943,961 (2022: CI\$998,941). The provision consists of the ECL reserve amounting to CI\$424,369 (2022: CI\$505,477) and an additional reserve of CI\$317,852 (2022: CI\$317,852) as outlined in note 20. The movement in the allowance for doubtful accounts is included within bad debts expense within administration and overheads in the Statement of Comprehensive Loss.

**17. Financial risk management (continued)*****Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to predict and manage the Company's expected cash outflows. Management monitors rolling forecasts of the cash and cash equivalents on the basis of expected cash outflows. Furthermore, throughout the period and subsequent to the period end, the Company has relied significantly on the support from the Government, as Shareholder, to provide funds in the form of bank guarantees and equity injections. The ability of the Company to meet its obligations is dependent on the ongoing financial support provided by the Government (Note 12).

As at 31 December 2023, accounts payable, accrued expenses, and interest payable are all due within 3 months of the statement of financial position date.

***Market risk***

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Company making them less valuable or more onerous. The Company's activities expose it to financial market fluctuations. Market risk includes interest rate risk, price risk and currency risk.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Management does not consider there to be an interest rate risk on cash and cash equivalents as it is due on demand. As at 31 December 2023, the interest rate profile of the Company's interest-bearing financial instruments was:

	<b>2023</b>	<b>2022</b>
Variable rate instruments		
Financial assets	1,356,504	1,629,364
Financial liabilities	-	(419,075)

A change of 1% in interest rates over the financial assets throughout the reporting period would have increased comprehensive income by CI\$13,564 (2022: CI\$16,294) A change of 1% in interest rates over the financial liabilities throughout the reporting period would have decreased comprehensive income by CI\$nil (2022: CI\$4,191).

The nature of the Company's exposures to interest rate risk and its objectives, policies and processes for managing interest rate risk have not changed significantly from the prior period. Subsequent to 31 December 2023 the market interest rates have decreased and the Company has not experienced any material adverse effects as a result of interest rate risk.

***Currency risk***

As substantially all transactions are denominated in Cayman Island dollars, the Company is not significantly exposed to currency risk due to the Cayman Islands dollar being fixed to the United States dollar. The nature of the Company's exposure to currency risk has not changed significantly from the prior period.

**18. Related party transactions and key management remuneration**

As outlined in Note 1, the Company is wholly owned by the Government. The Company engages with other entities and bodies which are related to the Government in the ordinary course of business.

All of the activities with other Government entities and related parties are conducted on an arm's length basis other than those relating to the significant financial support from the Government as described in Note 11.

There were no loans made to key management at 31 December 2023 and 2022. Total remuneration paid to five (2022: six) personnel considered to be key management during the periods ended 31 December 2023 and 31 December 2022 was:

	<b>2023</b>	<b>2022</b>
Salaries	677,753	502,864
Pension and health insurance	47,490	74,053
<b>Total</b>	<b>725,243</b>	<b>576,917</b>

Members of the Board of Directors serve on a voluntary basis and do not receive salaries for services rendered, Directors not employed by the Government receive an amount of CI\$200 for each board meeting attended. The total remuneration paid to the Board of Directors in 2023 was CI\$11,600 (2022: CI\$11,400).

**19. Contingencies**

The nature of the operations of the Company requires it to obtain permission which is granted by a Marine Discharge Permit (the "Permit") from the Water Authority of the Cayman Islands (the "Water Authority") in order to discharge wastewater from the turtle tanks into the ocean. The last Marine Discharge Permit was issued by the Water Authority for 24 months commencing on 19 October 2013, expiring 31 October 2015.

This Permit identified four "Phases" of six months each. For each Phase the Water Authority specified targets comprising items to be fulfilled or achieved by the end of each Phase, included in the Permit under the section "Special Conditions" which detailed the requirements for the Company regarding:

- Develop and implement a "waste Reduction Plan",
- Carry out the routine water quality monitoring programme,
- Carry out the flow metering programme,
- Carry out the benthic survey
- Track turtle stock and feed rates, and
- Carry out the reporting

On 10 September 2014, the Water Authority confirmed in writing that "the 31 October 2014, six-month milestone of the Waste Reduction Plan can be met by Company submitting to Water Authority for review, a final draft RFP for a performance-based treatment system". The Company would be deemed to have met the requirement for phase #2 in respect of the "Waste Reduction Plan", provided that by 31 October 2015, (end date of phase #2) the Company submits to the Water Authority a complete RFP for the system to extract waste. On 31 October 2014, the Waste Reduction Plan was submitted to the Water Authority.

### **19. Contingencies (continued)**

As at 31 December 2018, the Water Authority has not completed the review of the plan that the Company has submitted.

On 6 November 2014, the Department of Environment confirmed that they would provide the documentation of the report and methodology which would then enable the Company to conduct benthic video surveys each summer and winter so as to monitor the benthic conditions in the vicinity of the outflow on an ongoing basis, in accordance with the methodology which the Department of Environment would provide. As at 31 December 2021, the Company and the Water Authority had not received the report or the documentation on the methodology from the Department of Environment.

On 29 October 2015 the Water Authority confirmed that it had “received the application for the renewal of CTF’s discharge permit.”

As of the date these financial statements were available to be issued, there has been no legal action initiated against the Company nor any fines levied. While the Company awaits further communication from the Water Authority in regard to the Waste Reduction Plan and the benthic video surveys as mentioned above, the Company continues to work cooperatively with the Water Authority doing the various other measurements and reporting, and is also considering alternative techniques to propose to the Water Authority as a better approach to reducing the potential environmental impact of its effluent discharge.

### **20. Anomalies in cash balances and irregularities**

In January 2018, anomalies in certain cash balances/transactions were identified. The Company engaged legal counsel and an independent forensic firm to conduct an investigation of historical cash transactions. This uncovered false accounting by a former employee of CI\$324,390 which has been provided for since the period ended 31 December 2017. The employee pleaded guilty to false accounting in July 2025 and in October 2025, the judge passed sentence of a two-year probation order and the employee was ordered to pay costs.

Further, in June 2018, irregularities in purchases of information technology-related items amounting to CI\$434,999 were identified in relation to Property, Equipment and Exhibits. In February 2023, the court heard this case, and the defendants pleaded guilty to the charges. No recoveries have been made to date.

### **21. Going concern considerations**

For the year ended 31 December 2023, the Company incurred a net loss of CI\$9.1 million (2022: CI\$9.6 million) and continues to operate in a structurally loss-making position due to the wider economic benefit the Company provides to the Cayman Islands as a premier tourism destination. These recurring losses, combined with ongoing cash flow constraints, raise significant doubt about the Company’s ability to meet its obligations as they fall due without continued financial support.

The Company remains dependent on the ongoing financial support of the Cayman Islands Government (“CIG”), its sole shareholder, and the maintenance of credit facilities provided by its bankers, which are guaranteed by the Government. In 2023, the Company received CI\$2.5 million in equity injections, consistent with prior years. Under the Appropriation Act for

## 21. Going concern considerations (continued)

Financial Years 2024 and 2025 (Act 24 of 2023), the Government has committed CI\$6 million annually to support the Company's recurring operational expenditures.

In addition, the CI\$10 million interest-free promissory note agreement entered into with the Government Treasury in January 2022 was amended in October 2023 to remove the fixed repayment date. As of 31 December 2023, the entire facility was drawn down as reflected in the statement of financial position and as a result, the loan has been reclassified to current liabilities, as the Company no longer has an unconditional right to defer settlement beyond 12 months from the reporting date (see Note 12b). While the loan has not been recalled by the Ministry of Tourism and Ports, its classification as repayable on demand introduces uncertainty regarding the timing of future cash outflows.

The Company's liquidity position remains stable, with CI\$1.4 million in cash at 31 December 2023 and access to a CI\$4.6 million overdraft facility guaranteed by the Government. These resources have enabled the Company to meet its obligations as they fall due. In addition to the approved budgets for equity injection, in 2025 the Company received an additional CI\$2.6 million in equity funding to support capital projects, including the Saltwater Pipe Project, which is expected to reduce energy and maintenance costs and improve operational resilience during storm events.

The Company continues to play a vital role in the Cayman Islands' cultural and tourism sectors. Its operations are closely tied to national identity and heritage, as reinforced by the 2024 Cabinet designation of Turtle Stew as the national dish.

Based on management's assessment, which includes consideration of expected ongoing Government support and access to credit facilities, the financial statements have been prepared on a going concern basis. Notwithstanding the mitigating factors outlined, the Company's continued reliance on Government support, supplemented by its inability to repay the CI\$10 million loan on demand if recalled, as well as the recurring losses of the Company indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

## 22. Subsequent Events

Management has evaluated subsequent events through November 5, 2025, the date the financial statements were available to be issued, and have determined that no other subsequent events have occurred that would require recognition or additional disclosures in these financial statements.

### Movement in key executive positions

- The Company appointed James Jackson joined in February 2024 as Acting CIO, taking over from Christopher Jackson holding the role in interim.
- The Company appointed Irene Okwara as the Chief Human Resources Officer (CHRO) in April 2024.

**22. Subsequent Events (continued)**

- The Company appointed Tiffany Dixon-Ebanks as the new Chief Marketing and Merchandising Officer (CMMO) in January 2024, taking over from Raymond Hydes who held the role in the interim.
- On 13 June 2025, Mr. Vassel Johnson Jr. has been appointed as the new chairman of the Board, replacing Mr. Ellio Solomon, and Mrs. Jessica Pawlik has been appointed as a director on the Board, with Ms. Mellisa Rankine leaving her term of service to the Board.



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