



2024

Annual Report

Cayman Islands National Attractions Authority

Safeguarding our National Treasures for future generations

Safeguarding our **National** **Treasures** for future generations.

Annual
Report
2024

Contact Us

Cayman Islands
National Attractions Authority
Pedro Castle Road, Savannah
Grand Cayman, Cayman Islands

P: +(1) 345 949 6999
E: info@cinaa.ky
W: www.cinaa.ky



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Message from the overseer...

Chairperson's Statement

Let's
enhance

"In 2024, the Board commenced work to amend various policies and procedures as needed following a governance review and most significantly undertook a Strategic Planning session which will result in a new Strategic Plan to take the CINAA through the next three years."

The Cayman Islands National Attractions Authority (CINAA) is responsible for the general and financial management of the national historic site Pedro St. James, which is vested in CINAA, Queen Elizabeth II Botanic Park, which is owned jointly between the Crown and the National Trust for the Cayman Islands, the Hell Geological Site and the Cayman Craft Market, both of which are on Crown owned property.

The CINAA's Board has regular monthly meetings and is made up of five non-government members appointed for a term of three years, three government members and a secretary. It has been my pleasure to work with these board members during 2024.

The day-to-day management of the CINAA rests with the Director and his team along with the management and staff of each of its entities, who have continued to work diligently over the past year to maintain and improve the sites.

In 2024 the Board commenced work to amend various policies and procedures as needed following a governance review and most significantly undertook a Strategic Planning session which will result in a new Strategic Plan to take the CINAA through the next three years.

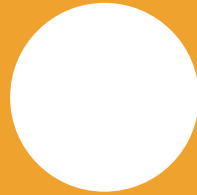
The Director will report on the success of the sites, including the continued development of the Children's Garden at the QEII Botanic Park, the opening of the International Scuba Diving Hall of Fame at Pedro and upgrades to the Cayman Craft Market site.

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

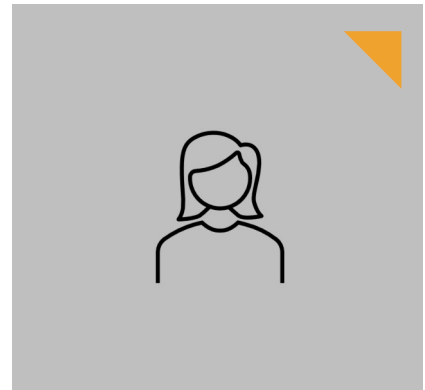
Carla Reid

Chairperson

Our governance team...
Board Members



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



Mrs. Carla Reid
Chairperson

Appointed to
protect our nation's
invaluable assets.

Board Members

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

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



Lorna Bush
Deputy Chairperson



Nickolas DaCosta
Member



Lorna Mae Blackman
Member



Denise Watson-Campbell
Member



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



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



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



Director, CINAA
Secretary

During the year ended December 31, 2024, the Board met ten (10) times.

Mission Statement

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

Our Mission Statement

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



Our Vision Statement

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

Our beliefs... Core values

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



Heritage Celebration

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



Environment Preservation

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



Responsibility in Action

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



Outstanding Management

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

Message from the team leader...

Director's Statement

Let's
strategize

“Although slightly below the previous year, the Authority ended the fiscal period with a surplus of \$172K, demonstrating sound financial stewardship and efficient resource management.”

The year 2024 marked a period of steady progress and meaningful achievement for the Cayman Islands National Attractions Authority (CINAA). Building on the foundation laid in previous years, we continued to advance our mission of enriching the Cayman Islands' tourism landscape. Through the enhancement of our national attractions and the delivery of engaging cultural experiences, we remained focused on celebrating the people, places, and stories that make our islands truly unique.

This year, CINAA maintained a strong record of transparency and accountability, receiving an unqualified opinion on the 2023 Audited Financial Statements. Total income amounted to approximately \$1.8 million, contributing to overall revenues of \$3.8 million. Although slightly below the previous year, the Authority ended the fiscal period with a surplus of \$172K, demonstrating sound financial stewardship and efficient resource management.

Our second annual Tourism Ambassadors Summer Camp was a highlight of the year, engaging more participants than before and offering meaningful opportunities for young people to explore and appreciate our islands' heritage, culture, and environment.

Pedro St. James continued to thrive as a hub of cultural and community activity. Notable events included the 9th Annual Coco Fest, the return of the Emancipation Day Gala after two decades, and the State of the Tourism Industry Conference Gala. The site also earned two gold awards at Best of Cayman 2024 and celebrated the completion of the Accessible Walkway and major progress on the Cultural Playground project.

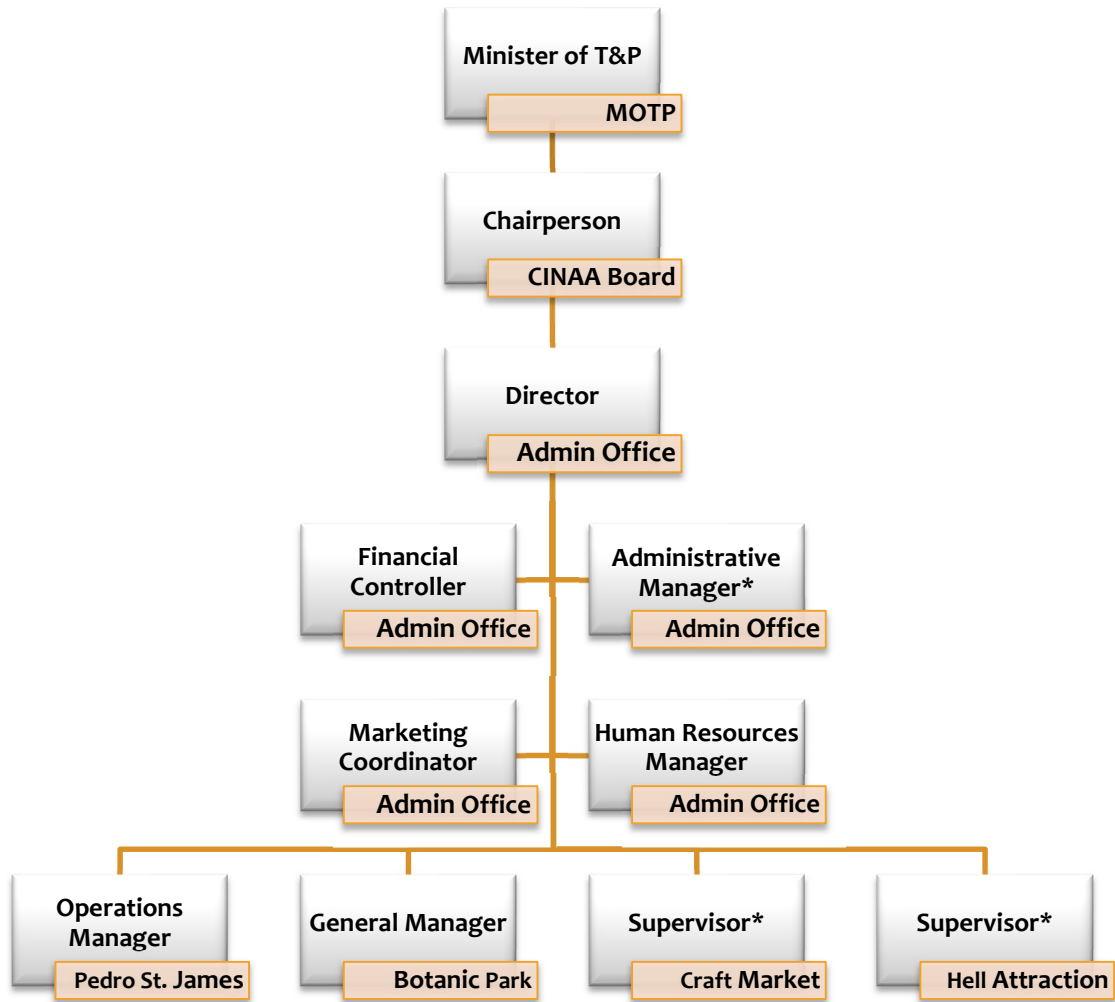
At the Queen Elizabeth II Botanic Park, signature events such as the Family Fun Day and Orchid Show drew enthusiastic participation, while recognition from the World Luxury Travel Awards further enhanced the Park's reputation.

I extend my sincere gratitude to our staff, board, and partners for their dedication and collaboration. Together, we remain committed to preserving and promoting our national attractions for future generations

Patrick Thompson

Director

Management Structure



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



Professional, Innovative

Our Management Team

A professional agency needs a professional and innovative team.

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



26+

Years of Professional
Experience



5

Professional
Collaborative Team



10+

Average Length of
Service



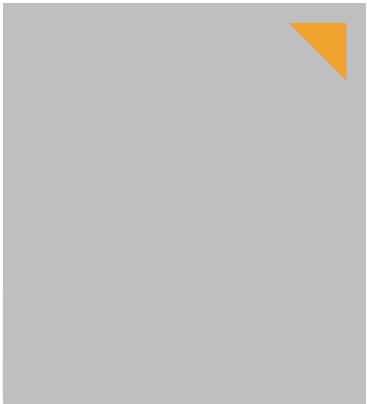
Patick Thompson
Director, CINAA



John Lawrus
General Manager, QEIBP



Candace Ransome-Grant
Operations Manager, PSJ



Trevor McGaw
Financial Controller



Lyda Ebanks
Human Resources Manager



Vacant
Marketing Coordinator

Nature of Activities

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

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

Scope of Activities

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

Administrative Office

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

Pedro St. James

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

Queen Elizabeth II Botanic Park

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

Cayman Craft Market

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

Hell Geological Site

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

Strategic Review

Strategic Goals & Objectives

The **key strategic goals** and objectives (from an ownership perspective) for the Cayman Islands National Attractions Authority for the 2024 financial year were as follows:

01

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



02

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



03

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



04

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



05

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



06

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



Administrative Office

National Attractions Authority

Highlights of Major Events and Achievements

Major Highlights

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

Updated Legislation

There were no legislative updates for CINAA in 2024.



Board Appointments/Amendments

There were no new appointments to the Board in 2024.



Audit & Financial

On April 30, the 2023 Audited Financial Statements were signed off. CINAA received an unqualified opinion from the Office of the Auditor General.

The total income generated for 2024 was approximately \$1.8M. This amount represents a decrease of approximately \$365K or 17% less than the previous year. Output funding for the period was \$1.98M resulting in total gross revenues of approximately \$3.8M for the year. Expenditures for the 2024 fiscal period totaled \$3.6M. This amount represents an increase of approximately \$200K or approximately 6% more than the previous year. The agency ended the year with a surplus of \$172,167.



Summer Camp

In July 2024, CINAA proudly hosted the second annual Tourism Ambassadors Summer Camp, building on the success of its inaugural year. With even more participants and expanded activities, the camp offered young citizens an immersive experience at the national attractions. Through hands-on learning and exploration, participants gained a deeper appreciation for the islands' rich cultural and historical heritage, further strengthening their connection to what makes the Cayman Islands unique.

Ownership Performance

The ownership performance actuals for the Cayman Islands National Attractions Authority for the year ended December 31, 2024, were as follows:

Financial Performance Measures	2024 Actual \$000's	2024 Budget \$000's
Revenue for Cabinet	1,980	1,980
Revenue from ministries, portfolios, statutory authorities, and government companies	-	-
Revenue from other persons or organisations	1,802	942
Surplus/deficit from outputs	-	-
Operating Expenses	3,610	3,201
Other expenses	-	-
Net Surplus/Deficit	172	(279)
Total Assets	12,695	11,792
Total Liabilities	(356)	(378)
Net Worth	12,339	11,415
Cash flows from operating activities	413	67
Cash flows from investing activities	(206)	(250)
Cash flows from financing activities	45	45
Change in cash balances	252	138
Financial Performance Ratio	2024 Actual %	2024 Target %
Current Assets: Current Liabilities	9:1	7:1
Total Assets: Total Liabilities	36:1	31:1

Maintenance of Capability

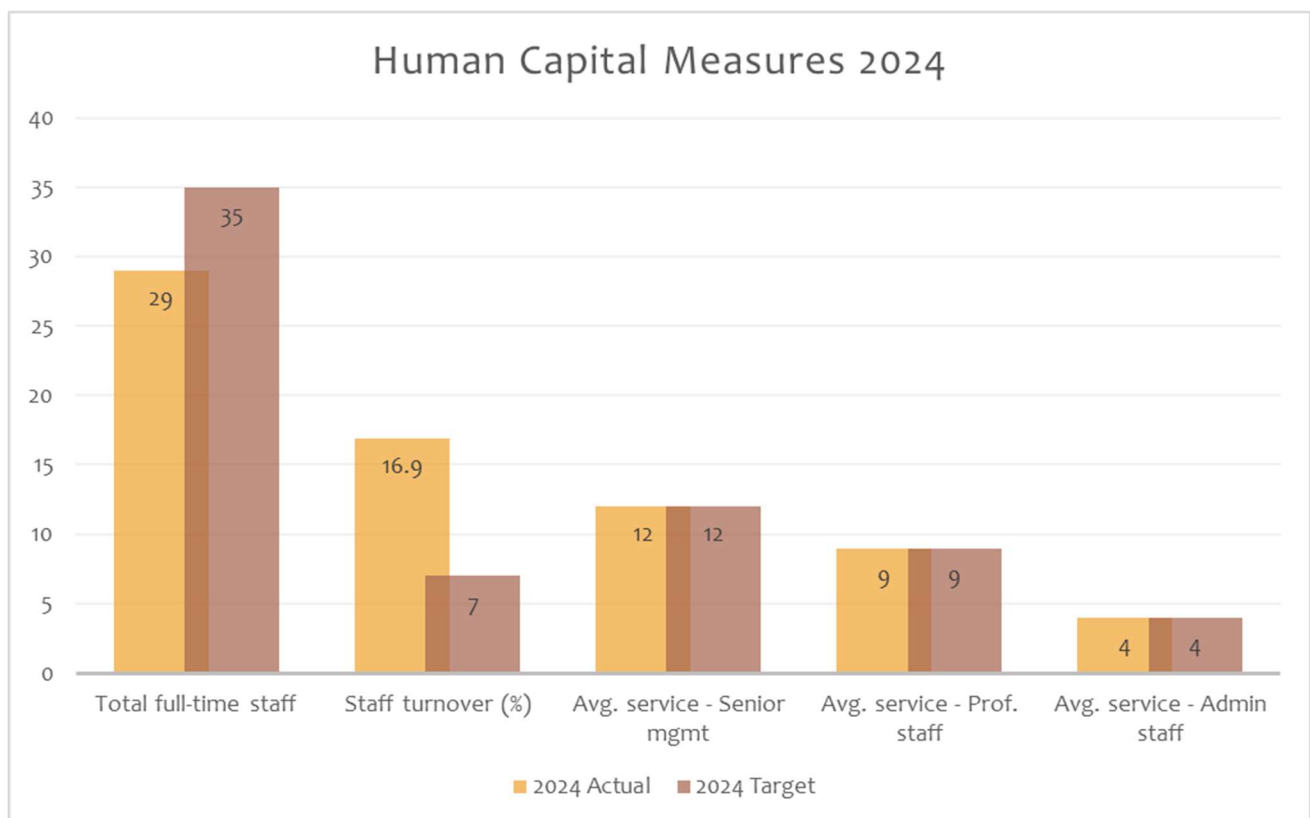
This visual representation below offers a comparison across different human capital measures, including staff size, turnover rate, and average length of service for different staff categories.

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

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

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

There were no significant changes to personnel management system planned.



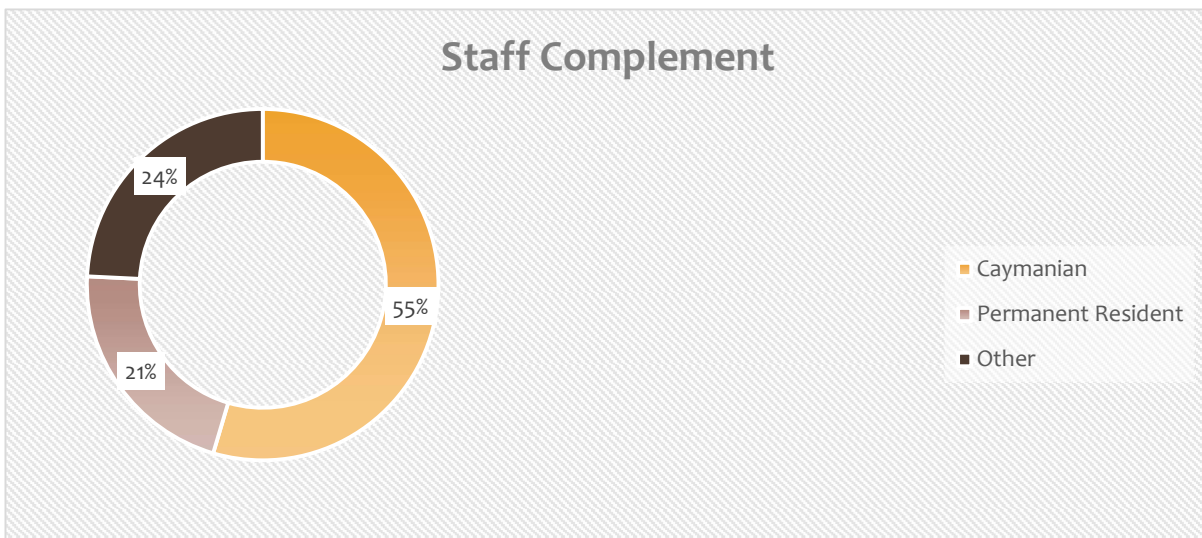
Gender Demographic

The Authority maintains a workforce comprising 61% men and 39% women, reflecting its continued commitment to fostering a diverse and inclusive workplace. While representation may fluctuate slightly from year to year, the Authority remains focused on achieving greater gender balance through initiatives that promote equality, professional development, and equitable opportunities across all levels. By valuing varied perspectives and experiences, the Authority continues to strengthen creativity, collaboration, and decision-making, further embedding diversity and inclusion as core organisational values



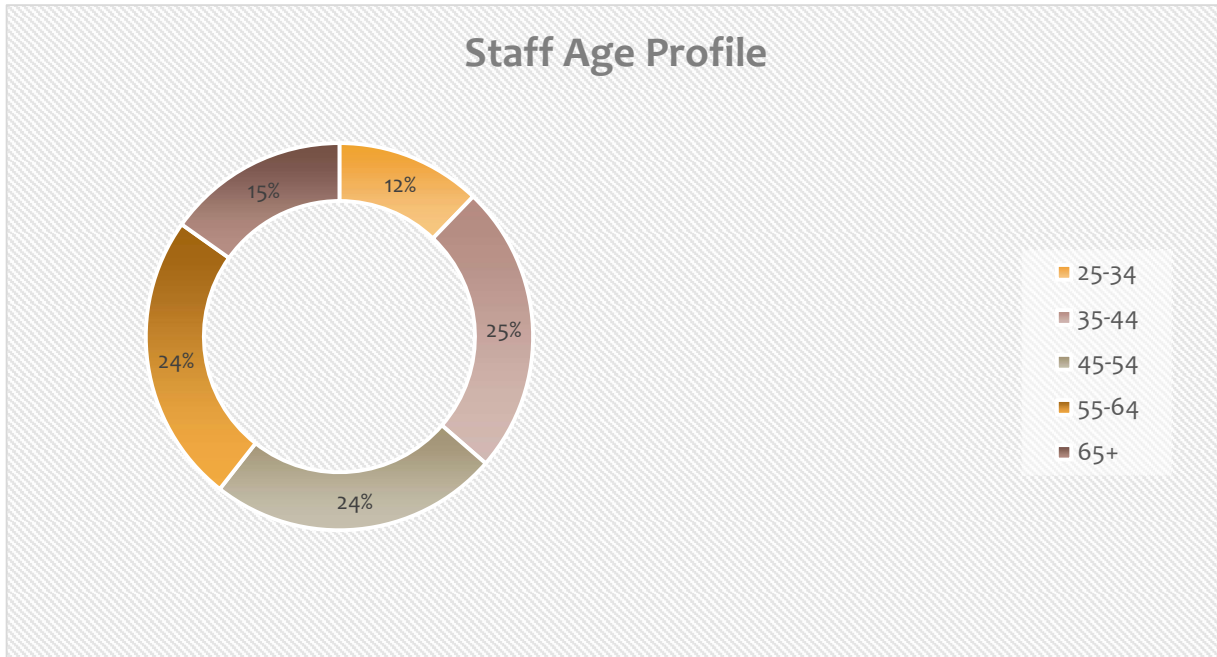
Staff Complement

The Authority's staff composition consists of 55% Caymanians, 21% permanent residents, and 24% from other nationalities. This blend showcases the Authority's commitment to local empowerment while embracing global talents, enriching the cultural and operational dynamics of the organisation.



Staff Age Profile

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



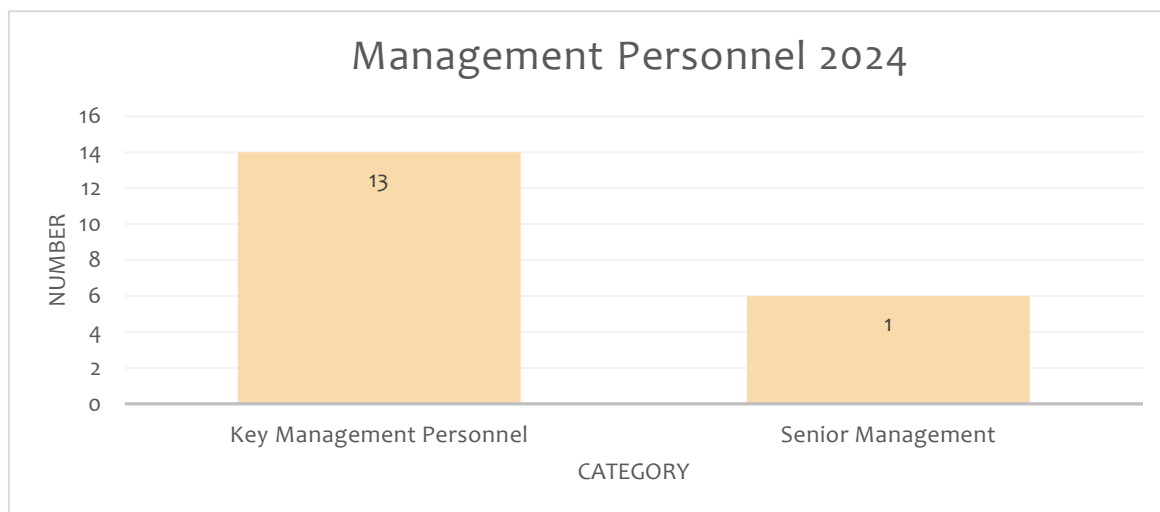
Physical Capital Measures

Physical Capital Measures	2024 Actual \$ 000's	2024 Target \$ 000's
Value of total assets	12,695	11,792
Asset replacements: Total assets	0%	0%
Book value of depreciated assets: Cost of those assets	83%	81%
Depreciation: Cash flow on asset purchases	154%	769%
Changes to asset management policies	None	None Planned

Other Financial Information

Major Capital Expenditure Projects	2024 Actual \$
Accessible walkway (Pedro St. James)	40

Transaction	Amount for 2024 \$
Equity Investments into CINAA	-
Capital Withdrawals from CINAA	-
Dividend or Profit Distributions to be made by the CINAA	-
Government Loans to be made to the CINAA	-
Government Guarantees to be issued in relation to the CINAA	-
Related Party Payments (Non-Remuneration) made to Key Management Personnel ¹	-
Remuneration ² Payments made to Key Management Personnel	165
Remuneration Payments made to Senior Management	146



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

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

Risk Management

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

Risk Management Framework

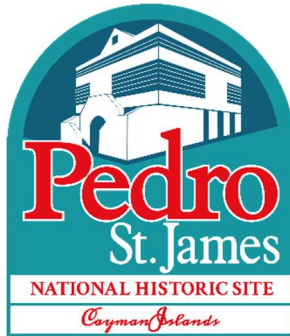


Property Loss Due to Hurricanes or other Natural Disasters.

None

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

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

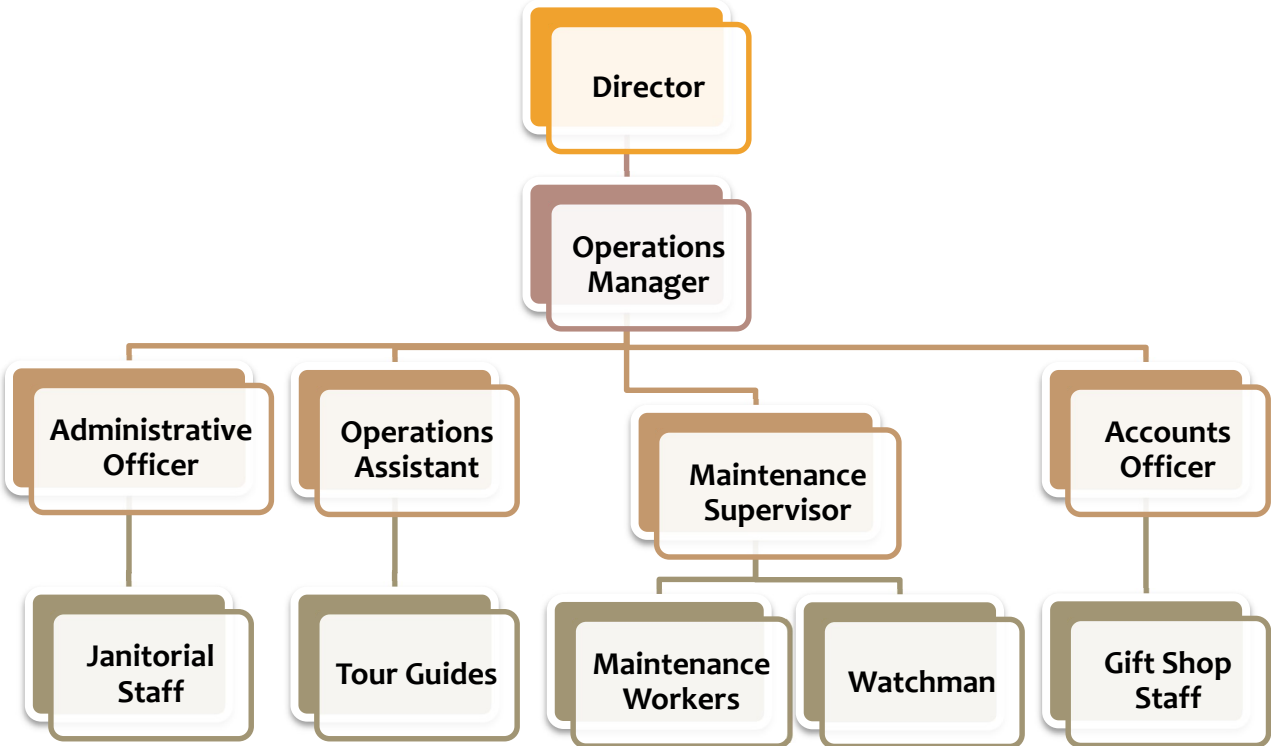


Pedro St. James

“Step Back in Time”

Entity Structure

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



Highlights 2024



Highlights of Major Events and Achievements

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

Visitor Engagement & Signature Events

- The 9th Annual Coco Fest in February welcomed over 650 attendees and 25+ local vendors, celebrating the cultural and culinary heritage of the coconut through food, crafts, and live entertainment.

The venue was used to host a series of prestigious events, including:

- The Emancipation Gala, which returned in May after a 20-year hiatus, and marked a significant cultural milestone, honouring Cayman's emancipation history.
- The State of the Tourism Industry Conference (SOTIC) Gala in September which brought together regional tourism leaders.
- The Diwali Festival in November, a vibrant celebration of Indian culture and traditions.
- Christmas at the Castle in December which welcomed approximately 400 attendees and featured 15 vendors and 10 performers. From the proceeds the attraction was able to contribute a \$1,000 charity donation to LIFE (Literacy is for Everyone).

Awards & Recognition

- Won two gold awards in Best of Cayman 2024: Best Heritage Site and Best Wedding Venue.

Cultural Preservation & Education

- Partnered with **CIFEC students** to restore Great House furniture and fixtures, engaging youth in heritage preservation.

Infrastructure & Site Enhancements

- Completed an **accessible walkway**, improving mobility access for all visitors and completed phase one of the **cultural playground**.
- Conducted **Great House restorations**: repainted ceilings, uncovered original mahogany floors, and restored antique lanterns to preserve authenticity.

Revenue & Admissions



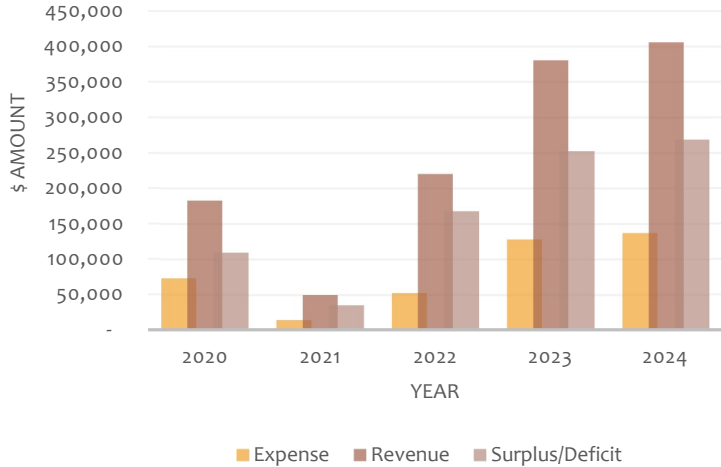
Revenue

\$405K

The revenue generated from **admissions and gift shop sales** for the year was \$405K.

This represented an **increase of 7%** in 2024 compared to 2023.

Financial Performance Over 5 Years

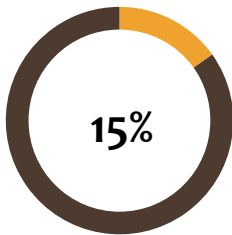
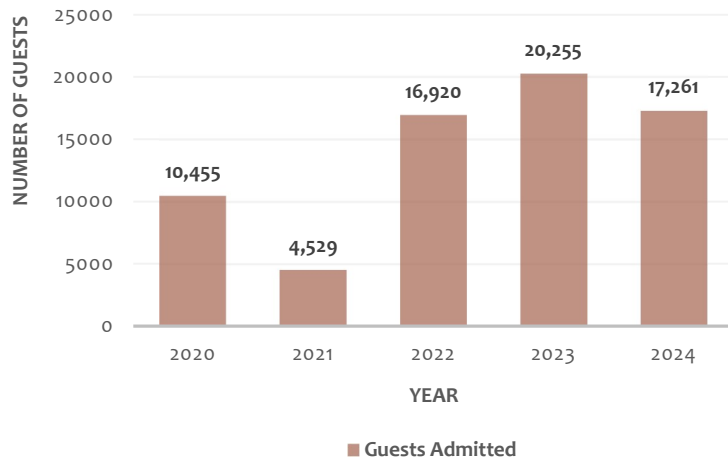


Guest Admissions

For the year ended December 31, 2024, a total of **17,261** guests were admitted to the site.

This represented a **decrease of 15%** in 2024 compared to 2023.

PSJ Guest Admissions Over 5 Years



Decrease in Admissions

Output Delivered



\$950,000

NAA1 - Management of Pedro St. James National Historic Site

Description

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

Measures	2024 Budget	2024 Actual	Variance
Quantity			
Number of historical material and artifacts preserved.	190-200	196	-
Number of historical buildings and memorials maintained	4	4	-
Number of social events organized.	30-40	32	-
Collections and exhibitions arranged/maintained.	3	3	-
Hours of administration of Visitor Centre and Gift Shop	3,000-3,100	3,060	-
Hours of inspection and maintenance of landscaping	1,750-2,000	1,800	50
Quality			
Preservation complies in accordance with established guidelines.	100%	100%	-
Maintenance meets the standard guidelines.	100%	100%	-
Events organised by qualified personnel.	100%	100%	-
Inspection and maintenance of landscaping meets design criteria.	100%	100%	-
Timeliness			
Open to the public daily 8:30 a.m. to 5:00 p.m.	100%	100%	-
Special events available as agreed by appointment.	100%	100%	-
Location			
Savannah, Grand Cayman	100%	100%	-
Cost	\$950,000	\$950,000	\$0
Related Broad Outcomes:			
<ul style="list-style-type: none"> Protect and Promote Caymanian Culture, Heritage and Identity Enhance Competitiveness while Meeting International Standards 			

Risk Management

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

Risk Management Framework

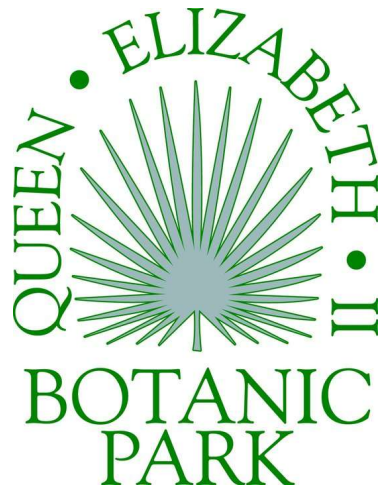


Property Loss Due to Hurricanes or other Natural Disasters

None

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

Cost of debris removal plus insurance deductible.

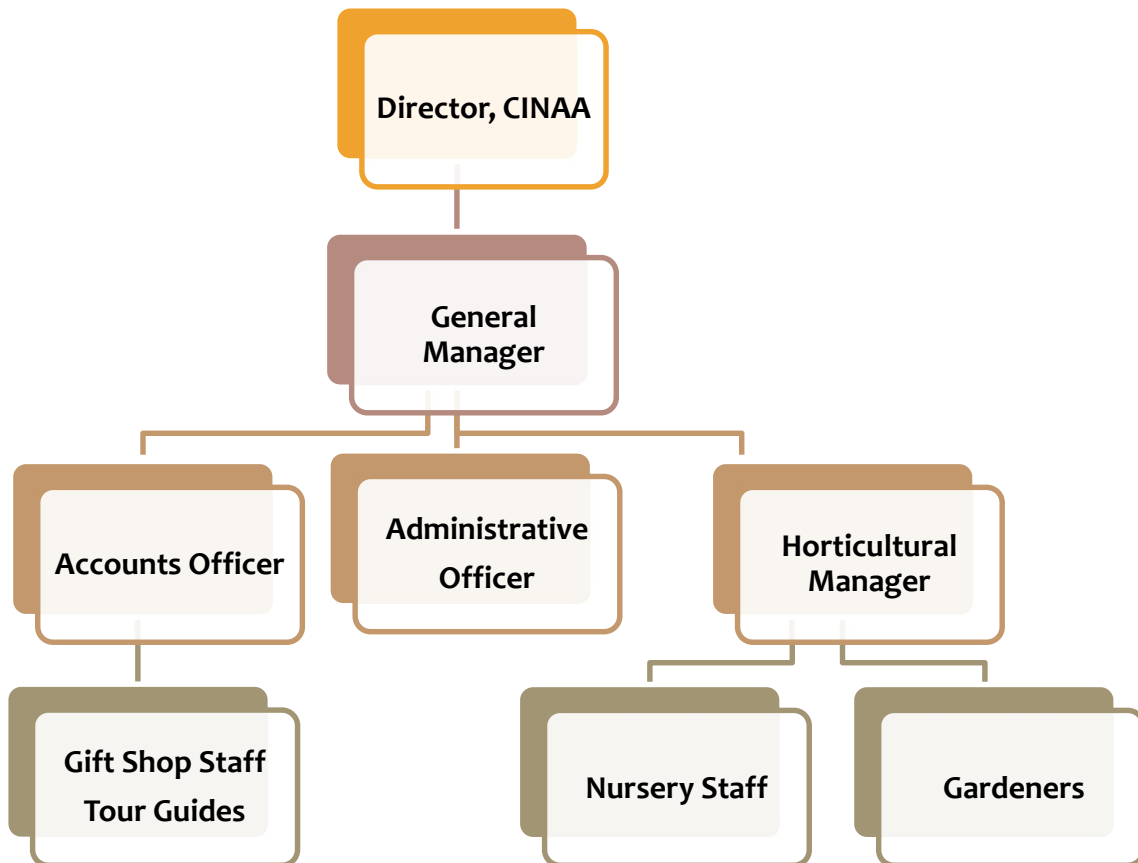


Queen Elizabeth II Botanic Park

“Be One with Nature”

Entity Structure

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



Highlights 2024



Highlights of Major Events and Achievements

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

Visitor Engagement & Signature Events

- The **Family Fun Day**, held in partnership with the Garden Club of Grand Cayman, attracted visitors of all ages and featured crafts, music, and garden exploration, further strengthening community engagement and participation.
- The **inaugural solo Orchid Show and Sale** was a resounding success, drawing strong attendance and generating positive public interest while showcasing the Park's thriving orchid collection.

Awards & Recognition

- The Park received international acclaim, earning distinction in the **World Luxury Travel Awards**, recognising its outstanding visitor experience and natural beauty.

Cultural Preservation & Education

- A significant **in-kind contribution** supported new plantings around key features, including the Blue Iguana Sculpture, Discovery Tower, and Splashpad, enhancing both the visual landscape and educational opportunities.
- Through the **Darwin Plus Local Grant**, the Park completed the installation of **100 permanent survey plots** within the Woodland Preserve. Developed in collaboration with the Department of Environment, National Trust for the Cayman Islands, Royal Botanic Gardens, Kew, and Great British Botanics Ltd., these plots will facilitate long-term ecological monitoring and conservation research. Interpretive signage was also added along the Woodland Trail to enrich visitor learning experiences.

Infrastructure & Site Enhancements

- The in-kind contribution supported extensive **landscaping improvements** across several focal areas of the Park, elevating both aesthetic appeal and visitor comfort.
- The **Darwin Plus initiative** advanced the Park's capacity for ongoing **botanical research and public education** through the establishment of permanent survey plots and interpretive displays.
- The continued development and growing popularity of the **Children's Garden** reflected meaningful progress toward its full completion in 2025, ensuring its role as a dynamic space for family learning and environmental discovery.

Revenue & Admissions



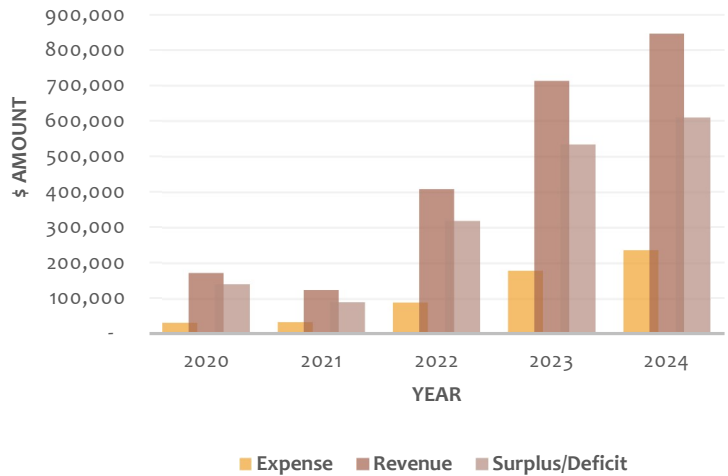
Revenue

\$845K

The revenue generated from **admissions and gift shop sales** for the year was \$845K.

This represented an **increase of 19%** in 2024 compared to 2023.

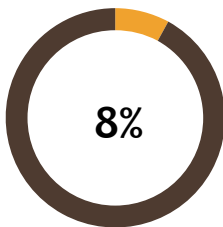
Financial Performance Over 5 Years



Guest Admissions

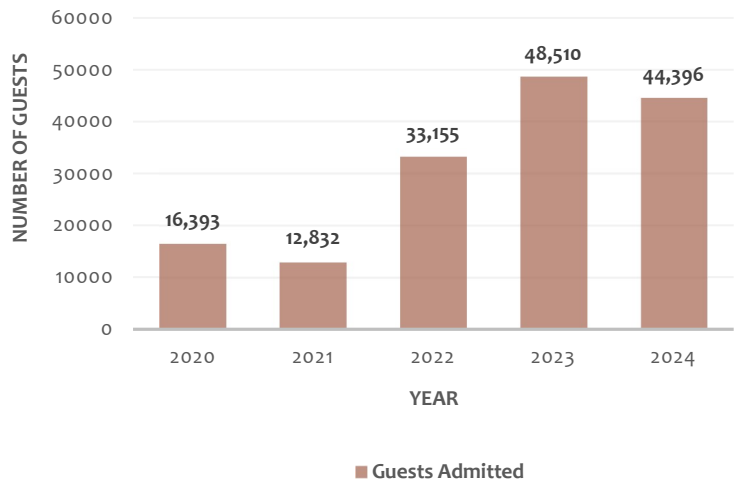
For the year ended December 31, 2024, a total of **44,396** guests were admitted at the Botanic Park.

This represented a **decrease of 8%** in 2024 compared to 2023.



Decrease in Admissions

QEIBP Guest Admissions Over 5 Years





Output Delivered

\$850,000

NAA2 - Management of Queen Elizabeth II Botanic Park

Description

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

Measures	2024 Budget	2024 Actual	Variance
Quantity			
Hours of administration of Visitor Centre and Gift Shop	3,000-3,100	3,060	-
Number of acreage preserved and protected in partnership with the National Trust	65	65	-
Number of specialist gardens	6-8	8	-
Number of special events	3	3	-
Number of visitor centre displays	2	1	1
Number of workshops organised	2	0	2
Quality			
Preservation, maintenance of plants, trails and gardens in accordance with established guidelines	100%	100%	-
Well documented and labeled plant collection.	100%	100%	-
Special events organised by qualified personnel.	100%	100%	-
Safety standards in accordance with the Dept. of Agriculture and the Dept. of Environment regulations	100%	100%	-
Timeliness			
Open to the public daily 9:30 a.m. to 5:30 p.m.	100%	100%	-
Rentals by appointment	100%	100%	-
Special events and workshops available as agreed by appointment.	100%	100%	-
Location			
North Side, Grand Cayman			
Cost	\$850,000.00	\$850,000.00	\$0

Related Broad Outcome:

- Improve Quality of Life for Caymanians
- Enhance Competitiveness while Meeting International Standards
- Protect and Promote Caymanian Culture, Heritage and Identity

Risk Management

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

Risk Management Framework



Property Loss Due to Hurricanes or other Natural Disasters

None

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

Cost of debris removal plus insurance deductible.



Cayman Craft Market

“Promoting Culture, Crafts & Tradition”

Entity Structure

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



Highlights 2024



Highlights of Major Enhancements and Achievements

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

Visitor Engagement & Signature Events

- The Market welcomed thousands of visitors throughout 2024, with strong arrivals in January and April. **Visitor engagement** fluctuated due to seasonality and weather disruptions, including Hurricane Beryl in July and Hurricane Helene in September. However, November recorded a rebound with approximately 9,900 visitors, a 92% increase over October.
- A key highlight was the collaboration with Footsteps School in April, where students operated a booth selling Cayman-themed treats as part of an enterprise project, raising funds while showcasing local culture and entrepreneurship.

Cultural Preservation & Education

- **Vendor attendance** averaged 65%–80% during peak months, maintaining a strong presence of local artisans and traditional crafts. The Market conducted daily inspections to ensure product authenticity and cultural alignment.
- New vendor applications were reviewed during the year, including approvals for **artisans offering culturally themed** products such as locally branded water bottles.

Infrastructure & Site Enhancements

- Significant improvements were completed in January, including installation of a **new Cayman Craft Market sign**, a paved walkway with wheelchair and stroller access, and upgraded portable toilets with hand-washing stations.
- In October, CCM **enhanced its landscaping and grounds maintenance** through contracted gardening services and the addition of salt-air-resistant plants at the entrance.
- **Waste management** was improved in November with the introduction of lockable bins to deter illegal dumping.



Output Delivered

\$140,000

NAA3 - Management of the Cayman Islands Craft Market

Description

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

Measures	2024 Budget	2024 Actual	Variance
Quantity			
Number of applications processed or amended.	10-15	4	6
Number of vendors and artists coordinated.	25-35	22	3
Number of inspections of supply and quality of products.	230-250	240	-
Number of craft market buildings, tents, and landscaping maintained.	7-9	1	-
Number of special events organised when not operated as a market	1-3	1	-
Quality			
Ensure vendors compliance with code of conduct.	95-100%	95-100%	100%
Scrutinise applications for proper products criteria	95-100%	95-100%	100%
Ensure quality presentation.	95-100%	95-100%	100%
Adherence to good public safety practices	100%	100%	100%
Meet required standard of hygiene for the facilities	100%	100%	100%
Events organised by qualified personnel	100%	100%	100%
Timeliness			
Open to the public Monday to Friday	95-100%	95-100%	95-100%
Events organised by the required time frame as agreed.	95-100%	95-100%	95-100%
Location			
Grand Cayman	100%	100%	100%
Cost	\$140,000	\$140,000	\$0

Related Broad Outcome:

- Protect and Promote Caymanian Culture, Heritage and Identity
- Improve Quality of life for Caymanians

Risk Management

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

Risk Management Framework



Property Loss Due to Hurricanes or other Natural Disasters

None

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

Cost of debris removal plus insurance deductible.

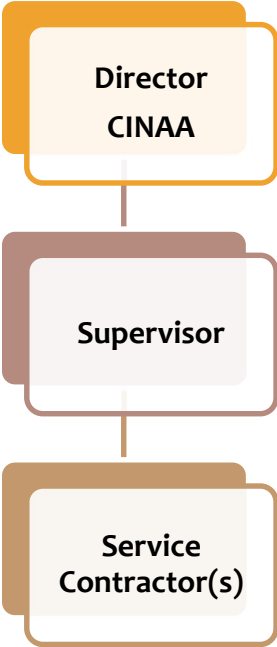


Hell Geological Site

**“One of Cayman’s Amazing
Natural Treasures”**

Entity Structure

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



Highlights 2024



Highlights of Major Enhancements and Achievements

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

Visitor Engagement & Signature Events

- The Hell Geological Site continued to be a popular stop for cruise passengers and stayover visitors throughout 2024. **General cleaning and grounds maintenance** were scheduled to align with cruise ship days, ensuring a consistently positive guest experience.
- Temporary "Connect with Us" signage was introduced **to enhance visitor interaction**, with plans for permanent signage in the coming year. The site maintained steady engagement through its iconic geological formations, locally operated shops, and its enduring reputation as one of Cayman's most distinctive visitor attractions.

Cultural Preservation & Education

- The site's 1.44 acres of **geological formations were preserved** and maintained year-round, with quarterly treatments of the grounds and buildings.
- Three **vendor shops operated consistently**, offering authentic Cayman-made souvenirs and sharing the story of Hell's unique limestone formations.
- **Partnerships with the Department of Community Rehabilitation** supported ongoing site upkeep, reflecting a strong commitment to both social responsibility and cultural preservation.

Infrastructure & Site Enhancements

- Significant **facility upgrades** were completed, including restroom repairs, replacement of toilets and soap dispensers, plumbing fixes, and termite treatment in the female restroom.
- A major pothole **repair project** was undertaken in April, using Perma-Patch asphalt and compaction equipment to restore the parking area and improve accessibility.



Output Delivered

\$40,000

NAA 4 - Management of the Hell Geological Site

Description

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

Measures	2024 Budget	2024 Actual	Variance
Quantity			
Number of rental agreements managed.	3	3	-
Number of buildings and landscaping maintained.	2	2	-
Number of acres of natural resources preserved and protected.	1.44	1.44	
Quality			
Rental agreements signed by authorized personnel and meet contractual agreements.	100%	100%	
Adherence to good public safety practices.	100%	100%	
Preservation and maintenance of property in accordance with established guidelines.	100%	100%	-
Timeliness			
Open to the public daily	100%	100%	-
Location			
Grand Cayman			
Cost	\$40,000	\$40,000	\$0

Related Broad Outcome:

Protect and Promote Caymanian Culture, Heritage and Identity

Risk Management

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

Risk Management Framework



- Public Liability
- Natural Disasters

None

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

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

Overview

Financial Statements 2024



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

Total Assets



+12.7m

An increase of 2% over the previous year.

Total Liabilities



+0.4m

An increase of less than 4% over the previous year.

Total Revenue



+3.8m

A decrease of 9% over the previous year.

Total Expenditure



+3.6m

An increase of 13% over the previous year.

In 2024, the Authority experienced positive financial growth, with total assets increasing by 2% to **\$12.7 million**. Liabilities saw a marginal rise of less than 4%, reaching **\$0.4 million**.

Revenue showed a marginal decline, down by 9% to **\$3.8 million**, however 2023 revenue was boosted by \$667k extraordinary income. Meanwhile, total expenditure increased by 13% to **\$3.6 million**, indicating higher operational costs.

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

for the year ended 31 December 2024.

Consolidated Statement of Financial Position

Particulars	2024	2023	Growth % YoY
Current Assets	\$	\$	
Cash & Equivalents	1,504,707	1,252,263	20
Short Term Investment	1,279,200	1,230,000	4
Receivables	120,299	60,932	97
Prepaid Expenses	62,677	23,829	163
Inventories	74,596	94,942	(21)
Total Current Assets	3,041,479	2,661,966	14
Long-Term Assets			
Property plant & Equipment	9,653,210	9,793,265	(1)
Total Assets	12,694,689	12,455,231	2
Liabilities and Capital			
Current liabilities			
Account Payable & Accrued Liabilities	355,697	341,502	4
Total Current liabilities	355,697	341,502	4
Long-Term Debt	-	-	0
Long-Term Liabilities	-	-	0
Donated Capital	11,782,590	11,737,590	0
Accumulated Deficit	(4,184,747)	(4,365,010)	(4)
Revaluation Surplus	4,741,149	4,741,149	0
Total Capital	12,338,992	12,113,729	2
Total Liabilities and Capital	12,694,689	12,455,231	2



Result in Business



Historical Results

Consolidated Statement of Cash Flows

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	172,167	737,397
Add adjustments to reconcile net income to net cash from operating activities		
In-kind donations	(62,820)	(666,547)
Depreciation	400,322	387,090
Interest capitalized on short term investments	(49,200)	-
Bad debts	7,601	-
Inventory write-off	483	1,730
Operating Income before working capital changes	476,649	488,007
Changes in working capital balances		
(Increase) / decrease in inventories	20,345	(25,542)
Increase in accounts receivable	(59,367)	(13,737)
Adjustment to Retained Earnings	8,096	28,407
Increase in prepaid expenses	(38,848)	(9,198)
Decrease in accounts payable and accrued liabilities	14,195	2,149
Net cash from operating activities	412,974	441,749
CASH FLOWS FROM INVESTING ACTIVITY		
(Increase) / Decrease in short term investments	-	(1,230,000)
Purchase of fixed assets	(205,531)	(74,115)
Net cash used in investing activities	(205,531)	(1,304,115)
CASH FLOWS USED FINANCING ACTIVITIES		
Capital injection	45,000	-
Net cash provided by financing activities	45,000	-
Net (decrease) / increase in cash and cash equivalents	252,443	(862,366)
Cash and cash equivalents at beginning of year	1,252,263	2,114,629
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,504,707	1,252,263

2024

\$172k

Surplus

2024

\$1.3m

Investment

2024

\$1.5m

Cash Balance



Historical Results

Consolidated Statement of Financial Performance

	2024	2023
	\$	\$
Revenues		
Output Funding	1,980,000	1,980,000
Events, Gift Shops, and Other	872,400	1,441,000
Admission Fees	929,997	726,698
Total Revenues	3,782,397	4,147,698
Expenses		
Salaries and Benefits	1,650,251	1,533,780
Depreciation	440,243	387,090
Supplies and Consumables	400,322	350,289
Utilities	234,037	227,370
Operations and Maintenance	196,456	215,957
Administrative Expenses	123,926	198,582
Building and Equipment Maintenance	84,260	147,352
Insurance	113,862	80,372
Nursery Supplies and Grounds	54,794	69,929
Professional Fees	61,214	61,214
Advertising and Marketing	52,264	56,664
Telephone and Communication Costs	21,347	28,826
Vehicle Expenses and Mileage	19,038	24,778
Conference, Subsistence and Official Travel	29,046	12,667
Miscellaneous Expense	95,547	10,023
Uniform, Training and Education	5,244	3,678
Inventory write-off	483	1,730
Bad Debt	7,601	-
Total Expenses	3,610,230	3,410,301
Surplus for the year	172,167	737,397

2024

\$172k
Surplus

2024

\$3.8m
Revenue

2024

\$3.6m
Expenses

CAYMAN ISLANDS NATIONAL ATTRACTIONS AUTHORITY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cayman Islands National Attractions Authority

Financial Statements for the year ended December 31, 2024

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Cayman Islands National Attractions Authority
Pedro Castle Road, Savannah
P.O. Box 305, KY1-1501
Grand Cayman
Tel: 345-949-6999
Email: info@cinaa.ky

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

As Chairperson and Director, we are responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by Act, and properly recorded the financial transactions of the Cayman Islands National Attractions Authority.

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

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

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

- (a) completely and reliably reflect the financial transactions of the Cayman Islands National Attractions Authority's for the year ended 31 December 2024;
- (b) fairly reflect the financial position as at 31 December 2024 and performance for the year ended 31 December 2024;
- (c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

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

Ms. Carla Reid
Chairperson
Cayman Islands National Attractions Authority

Mr. Patrick Thompson
Director
Cayman Islands National Attractions Authority

Date: 29 April 2025

Date: 29 April 2025

AUDITOR GENERAL'S REPORT

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

Opinion

I have audited the accompanying financial statements of the Cayman Islands National Attractions Authority (the "Authority"), which comprise the statement of financial position as at December 31, 2024, the statement of financial performance, the statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of accounting policies as set out on pages 12 to 27.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



Patrick O. Smith, CPA, CFE
Acting Auditor General

29 April 2025
Cayman Islands

Cayman Islands National Attractions Authority
Statement of Financial Position
As at December 31, 2024
(in Cayman Islands dollars)

ASSETS	<u>Note</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Current Assets			
Cash and Cash Equivalents	3	1,504,707	1,252,263
Short term investments	4	1,279,200	1,230,000
Accounts Receivables	5	120,299	60,932
Inventories		74,596	94,942
Prepaid Expenses		62,677	23,829
		<u>3,041,479</u>	<u>2,661,966</u>
Non-Current Assets			
Property, Plant and Equipment	6	<u>9,653,210</u>	<u>9,793,265</u>
TOTAL ASSETS		<u>12,694,689</u>	<u>12,455,231</u>
EQUITY AND LIABILITIES			
Donated Capital	7	11,782,590	11,737,590
Accumulated Deficit		(4,184,747)	(4,365,010)
Revaluation Surplus		<u>4,741,149</u>	<u>4,741,149</u>
Equity		<u>12,338,992</u>	<u>12,113,729</u>
Current Liabilities			
Accounts Payable & Accrued Liabilities	8	<u>355,697</u>	<u>341,502</u>
		355,697	341,502
TOTAL EQUITY AND LIABILITIES		<u>12,694,689</u>	<u>12,455,231</u>

Approved on behalf of the Board



Carla Reid
Chairperson
Date: 29 April 2025



Patrick Thompson
Director
Date: 29 April 2025

The accompanying schedules and notes on page 13 - 27 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Statement of Financial Performance
For the Year Ended December 31, 2024
(in Cayman Islands dollars)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Revenues			
Output Funding	12	1,980,000	1,980,000
Events, Gift Shops, and Other	9	872,400	1,441,000
Admission Fees	9	929,997	726,698
Total Revenues		<u>3,782,397</u>	<u>4,147,698</u>
Expenses			
Salaries and Benefits	10	1,650,251	1,533,780
Supplies and Consumables	11	440,243	350,289
Depreciation	6	400,322	387,090
Utilities		234,037	227,370
Operations and Maintenance		196,456	215,957
Administrative Expenses		123,926	198,582
Insurance		113,862	80,372
Miscellaneous Expense		95,547	10,023
Building and Equipment Maintenance		84,260	147,352
Professional Fees		81,509	61,214
Nursery Supplies and Grounds		54,794	69,929
Advertising and Marketing		52,264	56,664
Conference, Subsistence and Official Travel		29,046	12,667
Telephone and Communication Costs		21,347	28,826
Vehicle Expenses and Mileage		19,038	24,778
Bad Debt		7,601	-
Uniform, Training and Education		5,244	3,678
Inventory write-off		483	1,730
Total Expenses		<u>3,610,230</u>	<u>3,410,301</u>
Surplus for the year		<u>172,167</u>	<u>737,397</u>

The accompanying schedules and notes on page 13 - 27 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Statement of Changes in Equity
For the Year Ended December 31, 2024
(in Cayman Islands dollars)

	Note	DONATED CAPITAL	ACCUMULATED DEFICIT	REVALUATION SURPLUS	TOTAL EQUITY
Balance at January 1, 2023		11,737,590	(5,130,814)	4,741,149	11,347,925
Prior year adjustments		-	28,406	-	28,407
Surplus for the year		-	737,397	-	737,397
Balance at December 31, 2023		<u>11,737,590</u>	<u>(4,365,011)</u>	<u>4,741,149</u>	<u>12,113,728</u>
Balance at January 1, 2024		11,737,590	(4,365,011)	4,741,149	12,113,728
Prior year adjustments		-	8,096	-	8,096
Capital injection		45,000	-	-	45,000
Surplus for the year		-	172,167	-	172,167
Balance at December 31, 2024		<u>11,782,590</u>	<u>(4,184,748)</u>	<u>4,741,149</u>	<u>12,338,991</u>

The accompanying schedules and notes on page 13 - 27 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Cash Flow Statement
For the Year Ended December 31, 2024
(in Cayman Islands dollars)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Surplus for the year	172,167	737,397
Add adjustments to reconcile net income to net cash from operating activities		
In-kind revenue	(62,820)	(666,547)
Depreciation	400,322	387,090
Adjustment to Retained Earnings	8,096	28,407
Interest capitalized on short term investments	(49,200)	-
Bad debts	7,601	-
Inventory write-off	483	1,730
Operating Income before working capital changes	476,649	488,077
Changes in working capital balances		
Increase / (decrease) in inventories	20,346	(25,542)
Increase in accounts receivable	(59,367)	(13,737)
Increase in prepaid expenses	(38,848)	(9,198)
Increase in accounts payable and accrued liabilities	14,195	2,149
Net cash from operating activities	412,974	441,749
CASH FLOWS FROM INVESTING ACTIVITY		
Increase in short term investments	-	(1,230,000)
Purchase of fixed assets	(205,531)	(74,115)
Net cash used in investing activities	(205,531)	(1,304,115)
CASH FLOWS USED FINANCING ACTIVITIES		
Capital injection	45,000	-
Net cash provided by financing activities	45,000	-
Net increase /(decrease) in cash and cash equivalents	252,443	(862,366)
Cash and cash equivalents at beginning of year	1,252,263	2,114,629
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,504,707	1,252,263

The accompanying schedules and notes on page 13 - 27 are an integral part of these financial statements.

Cayman Islands National Attractions Authority
Statement of Segmented Operations
As at December 31, 2024
(in Cayman Islands dollars)

Statement of Financial Position	CCM	HELL	PSJ	QEIBP	CINAA	TOTAL
	2024	2024	2024	2024	2024	2024
ASSETS	\$	\$	\$	\$	\$	\$
Non-Current Assets						
Property, Furniture and Equipment	11,214	-	6,350,289	3,237,874	53,833	9,653,210
Current Assets						
Inventories	-	-	36,277	38,319	-	74,596
Trade and Other Receivables	949	1,090	57,830	12,124	48,306	120,299
Prepayments	560	560	19,227	32,807	9,523	62,677
Interagency Transactions	128,597	39,385	701,769	(514,889)	(354,862)	-
Short Term investments	-	-	341,120	596,960	341,120	1,279,200
Cash and Cash Equivalents	68,611	33,183	380,266	580,328	442,319	1,504,707
	<u>198,717</u>	<u>74,218</u>	<u>1,536,489</u>	<u>745,649</u>	<u>486,406</u>	<u>3,041,479</u>
TOTAL ASSETS	<u>209,931</u>	<u>74,218</u>	<u>7,886,778</u>	<u>3,983,523</u>	<u>540,239</u>	<u>12,694,689</u>
CAPITAL AND LIABILITIES						
Capital and Deficit						
Donated Capital	110,000	-	8,662,330	2,811,454	198,806	11,782,590
Accumulated Suplus/(Deficit)	99,125	71,697	(4,507,534)	(27,726)	179,691	(4,184,747)
Revaluation Surplus	-	-	3,635,183	1,105,966	-	4,741,149
	<u>209,125</u>	<u>71,697</u>	<u>7,789,979</u>	<u>3,889,694</u>	<u>378,497</u>	<u>12,338,992</u>
Current Liabilities						
Accounts Payable and Accruals	806	2,521	96,799	93,829	161,742	355,697
TOTAL CAPITAL AND LIABILITIES	<u>209,931</u>	<u>74,218</u>	<u>7,886,778</u>	<u>3,983,523</u>	<u>540,239</u>	<u>12,694,689</u>

Cayman Islands National Attractions Authority
Statement of Segmented Operations
For the Year Ended December 31, 2024
(in Cayman Islands dollars)

Statement of Financial Performance	CCM	HELL	PSJ	QEIBP	CINAA	TOTAL
	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
	\$	\$	\$	\$	\$	\$
INCOME						
Gift Shop, Events and Other	1,450	-	294,450	416,977	113,323	826,200
Rental Income	-	18,000	28,200	-	-	46,200
Admission Fees	-	-	295,747	634,250	-	929,997
Total Income	1,450	18,000	618,397	1,051,227	113,323	1,802,397
EXPENSES						
Salaries and Benefits	28,771	-	608,065	706,518	306,896	1,650,251
Supplies and Consumables	-	-	170,065	270,178	-	440,243
Depreciation	2,576	-	174,300	218,350	5,097	400,322
Utilities	-	883	91,386	141,656	112	234,037
Operations & Maintenance	5,196	17,613	153,792	27,056	(7,200)	196,456
Administrative Expenses	6,156	2,628	30,821	57,847	26,473	123,926
Insurance	425	-	72,155	35,492	5,790	113,862
Miscellaneous Expense	-	-	181	28,930	66,436	95,547
Building and Equipment Maintenance	-	17,549	22,996	43,715	-	84,260
Professional Fees	3,281	937	20,625	16,406	40,259	81,509
Nursery Supplies and Grounds	168	-	5,992	48,634	-	54,794
Advertising and Marketing	-	-	9,748	6,690	35,827	52,264
Conference, Subsistence and Official Travel	-	-	-	3,492	25,555	29,046
Telephone and Communication Costs	76	2,218	7,368	10,187	1,499	21,347
Vehicle Expenses and Mileage	-	-	7,458	11,580	-	19,038
Bad Debt	50	-	-	6,349	1,202	7,601
Uniform, Training and Education	-	-	4,362	488	394	5,244
Inventory write-off	-	-	422	61	-	483
Management Fees	32,200	9,200	218,500	195,500	(455,400)	-
Total Expenses	78,898	51,028	1,598,235	1,829,129	52,940	3,610,230
(Deficit)/surplus for the year before Government Subsidy	(77,448)	(33,028)	(979,838)	(777,902)	60,383	(1,807,833)
Government Output Funding	140,000	40,000	950,000	850,000	-	1,980,000
Surplus for the year after Government Subsidy	62,552	6,972	(29,838)	72,098	60,383	172,167

Cayman Islands National Attractions Authority
Statement of Comparison of Budget and Actual Amounts
Statement of Financial Position
As at December 31 2024
(in Cayman Islands dollars)

ASSETS	<u>Note</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	20a	1,504,707	2,354,906	(850,199)
Short Term Investments	20a	1,279,200	-	-
Accounts Receivable	20b	120,299	69,216	51,083
Inventories	20c	62,677	65,645	(2,968)
Prepaid Expenses		74,596	26,344	48,252
		<u>3,041,479</u>	<u>2,516,111</u>	<u>(753,832)</u>
Non-Current Assets				
Property, Plant and Equipment	6, 20d	9,653,210	9,276,344	376,866
TOTAL ASSETS		<u>12,694,689</u>	<u>11,792,455</u>	<u>(376,966)</u>
EQUITY AND LIABILITIES				
Donated Capital	7	11,782,590	12,222,590	(440,000)
Accumulated Deficit		(4,184,747)	(5,548,842)	1,364,095
Revaluation Surplus		4,741,149	4,741,149	-
Equity		<u>12,338,992</u>	<u>11,414,897</u>	<u>924,095</u>
Current Liabilities				
Accounts Payable and Accrued Liabilities	20f	355,698	377,558	(21,860)
		<u>355,698</u>	<u>377,558</u>	<u>(21,860)</u>
TOTAL EQUITY AND LIABILITIES		<u>12,694,689</u>	<u>11,792,455</u>	<u>902,235</u>

Cayman Islands National Attractions Authority
Statement of Comparison of Budget and Actual Amounts
Financial Performance
For the Year Ended December 31, 2024
(in Cayman Islands dollars)

	<u>Note</u>	<u>2024</u>	<u>Budget</u>	<u>Variance</u>
		\$		
Revenues				
Events, Gift Shops, and Other	20h	872,400	521,073	351,327
Admission Fees	20h	929,997	421,208	508,789
Output Funding		<u>1,980,000</u>	<u>1,980,000</u>	<u>-</u>
Total Revenues		<u>3,782,397</u>	<u>2,922,281</u>	<u>860,116</u>
Expenses				
Salaries and Benefits	20i	1,650,251	1,600,000	50,251
Depreciation	20	440,243	346,172	94,071
Supplies and Consumables	20j	400,322	319,887	80,435
Utilities	20k	234,037	195,000	39,037
Operations & Maintenance	20l	196,456	173,346	23,110
Administrative Expenses		123,926	128,504	(4,578)
Building and Equipment Maintenance		84,260	81,143	3,117
Insurance	20p	113,862	80,000	33,862
Nursery Supplies and Grounds	20q	54,794	66,111	(11,317)
Professional Fees	20r	81,509	55,497	26,012
Advertising and Marketing	20m	52,264	76,532	(24,267)
Telephone and Communication Costs		21,347	30,291	(8,944)
Vehicle Expenses and Mileage		19,038	29,760	(10,722)
Conference, Subsistence and Official Travel	20n	29,046	10,000	19,046
Miscellaneous Expense	20o	95,547	4,462	91,085
Uniform, Training and Education		5,244	2,609	2,635
Inventory write-off		483	451	32
Bad Debt		7,601	1,682	5,919
Total Expenses		<u>3,610,230</u>	<u>3,201,448</u>	<u>408,783</u>
Surplus / (deficit) for the period		<u>172,167</u>	<u>(279,167)</u>	<u>451,333</u>

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

1. BACKGROUND INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

In compliance with the Public Management and Finance Act (2020 Revision) these financial statements, for the year ended December 31, 2024, have been prepared in accordance with International Public Sector Accounting Standards (IPSAS), on an accrual basis. For periods up to and including June 30, 2013, the CINAA prepared its financial statements in accordance with International Financial Reporting Standards (IFRS).

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

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

(b) Reporting of Budget to Actual

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

(c) Heritage Assets

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

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Exchange Transactions and Non-Exchange Transactions

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

(e) Judgement and estimates

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

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

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

IPSAS 43, Leases was issued in January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. Inter alia, IPSAS 43 requires lessees to measure and account for the right-of use asset and the lease liability; exemptions apply to short-term leases that will continue to be accounted for in the same manner that operating leases are accounted for under IPSAS 13. Currently CINAA does not hold any lease asset.

IPSAS 44, Non-current Assets Held for Sale and Discontinued Operations was issued in May 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 44 provides guidance on how to account for non-current assets when they are made available for sale on commercial terms; no such guidance existed prior to IPSAS 44. The impact will be assessed fully, closer to the effective date of adoption.

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

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

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

IPSAS 49, Retirement Benefit Plans (effective for periods beginning on or after January 1, 2026) prescribe the accounting and reporting requirements for public sector retirement benefit plans, which provide retirement benefits to public sector employees. The impact will be assessed fully, closer to the effective date of adoption.

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

(g) Property, Plant & Equipment

Property, plant and equipment, is stated at historical cost less accumulated depreciation. Items of property, plant and equipment are initially recorded at cost. Where an asset is acquired for nil or nominal consideration, the asset is recognised initially at fair value, where fair value can be reliably determined, and as revenue in the Statement of Financial Performance in the year in which the asset is acquired.

Land, Buildings and External Works reported in the Statement of Financial Position as of the year end are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment loss. Assessment of fair values are performed with sufficient regularity such that the carrying amounts do not differ materially for those that would be determined using fair values at the end of each reporting year. The Cayman Islands Government conducted a revaluation exercise for all state lands and buildings during 2021 with an effective date of 1 January, 2021. The revalued assets owned by CINAA were adjusted and reported in the financial statements.

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

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

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, Plant & Equipment (continued)

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

Recoverable service amount of a non-cash-generating asset is its fair value, less cost to sell or its value in use. Value in use of a non-cash-generating asset is the present value of the asset's remaining service potential.

Assets under Construction

Assets under construction or development are carried at cost, less any recognised impairment loss. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation of these assets (on the same basis as the asset category) commences when the assets are ready for their intended use.

Furniture and Equipment

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

Depreciation

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

Buildings & External works	8–50 years
Multimedia, Furniture and Fixtures	5-8 years
Motor Vehicles	4-5 years
Computer Equipment	3 years

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

(h) Foreign Currency

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

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign Currency (continued)

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

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

(i) Inventory

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

(j) Pensions and Other Post-Retirement Benefits

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

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

(k) Borrowing Costs

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

(l) Revenue

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

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Government Grants

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

(n) Expenses

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

(o) Operating Leases

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

(p) Cash and Cash Equivalents

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

(q) Accounts Receivables

Trade receivables are amounts due from customers for items sold or services performed in the ordinary course of business. Trade receivables are recognised initially at fair value less expected credit loss which is provided at 100% on receivable over 180 days based on specific provision rule and when there is no reasonable expectation of recovery.

(r) Short Term Deposits

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

(s) Financial instruments

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

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Initial Recognition

Financial assets and liabilities are initially measured at fair value. Upon initial recognition, transaction costs directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. The financial assets include cash in hand, bank deposits, trade and other receivables, and the financial liabilities include trade and other payables, all of which are recognised in the Statement of Financial Position.

Subsequent measurement and classification

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

This classification is based on the business model for managing financial instruments, and whether the payments are for solely payments of principal or interest on the principal amount outstanding. The CINAA assessed the business model for holding financial assets at the date of initial application. It determined that all of these are held to collect contractual cash flows that are solely payments of principal and interest. Therefore, financial assets are subsequently measured at amortised cost. Financial liabilities are also subsequently measured at amortised cost. The CINAA does not hold any financial instruments that fall under the classification as FVTOCRE or FVTSD.

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

Financial Asset Type	Classification & Measurement
Cash and cash equivalents	Amortised Cost
Trade and other receivable	Amortised Cost
Trade payables	Amortised Cost
Other payables and accruals	Amortised Cost

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

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

Expected Credit Loss

An expected credit loss (ECL) model is used to recognise and calculate impairment losses for financial assets measured at amortised cost. ECL is the difference between the cash flows due to the CINAA in accordance with the contract, and the cash flows it expects to receive. The CINAA uses the simplified approach to assess and make provision for expected credit losses applied to trade and other receivables

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expected Credit Loss (continued)

at the end of each reporting period. The simplified approach involves making a provision at an amount equal to lifetime expected credit losses. The allowance is assessed on a customer basis, based on the number of days overdue and considering the historical loss experience and incorporating any external and future information. The trade and other receivables are recorded at the amount due, less the allowance for expected credit losses.

CINAA's receivables consists almost entirely of balances within Central Government. These include receivables from Cabinet and other Ministries and Portfolios. Additionally, 71% of the receivable has been assessed to be current, thus, outstanding for 30 days or less as at the financial year end. Also, the

CINAA does not expect or anticipate any foreseeable future events or circumstances that would result in default or impair the recoverability of any of the receivable balances. As a result, our assessment of any risk of default or impairment relating to the receivables and the other financial assets is minimal, and the impact if any, is immaterial.

De-recognition

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

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

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

Measurement

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

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when the CINAA has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis. At December 31, 2024 and 2023, there were no assets or liabilities reported on a net basis.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 financial performance.

Derecognition

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

Fair value

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

(q) Budget amounts

The budget amounts for the financial year are presented in the 2024 and 2025 Ownership Agreement and approved by the Board and Parliament.

3. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Current Account	1,504,707	1,252,263
Total	1,504,707	1,252,263

The accounts are non-interest bearing. No restricted cash balance was held by CINAA as at December 31, 2024.

4. SHORT TERM INVESTMENTS

	2024	2023
	\$	\$
Term Deposit	1,279,200	1,230,000
Total	<u>1,279,200</u>	<u>1,230,000</u>

The term deposit has been placed for a period of six months maturing on March 12, 2025, with an interest rate of 3.95% per annum.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

5. ACCOUNTS AND OTHER RECEIVABLES

Trade Receivables	2024	2023
	\$	\$
Sale of goods and services	130,641	91,520
Total Trade receivables	130,641	91,520
Less: expected credit losses	(25,012)	(30,588)
Net Trade receivables	105,629	60,932
Maturity Profile	2024	2023
	\$	\$
Current	62,571	11,474
Past Due 31-60 Days	12,582	23,764
Past Due 61- 90 Days	18,244	5,482
Past due 90 days and above	37,244	50,800
	<u>130,641</u>	<u>91,520</u>

As at 31 December 2024, there are no expected credit losses resulting from balances less than 180 days past due. Additionally, expected credit losses resulting from full provisioning for balances over 180 days past due amounts to \$25,012.

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Stated in Cayman Islands Dollars)

6. PROPERTY, PLANT AND EQUIPMENT

Description	Land	Buildings & External Works	Multimedia, Furniture & Fixtures, Other	Motor Vehicles	Computers Equipment	Total
	\$	\$	\$	\$	\$	\$
Cost:						
At 31 December 2022	3,100,000	6,909,412	696,665	177,572	107,827	10,991,476
Additions	-	669,449	33,722	24,080	13,411	740,662
Transfers	-	(211,250)	211,250	-	-	-
At 31 December 2023	3,100,000	7,367,611	941,637	201,652	121,238	11,732,138
At 31 December 2023	3,100,000	7,367,611	941,637	201,652	121,238	11,732,138
Additions	-	175,778	39,789	44,700	-	260,267
Transfers	-	-	(233,677)	(55,873)	(31,219)	(320,769)
At 31 December 2024	3,100,000	7,543,389	747,749	190,479	90,019	11,671,636
Accumulated Depreciation:						
At 31 December 2022	-	660,008	624,958	160,115	106,702	1,551,783
Charge for year	-	329,835	41,119	11,451	4,686	387,091
Transfers	-	(4,224)	4,224	-	-	-
At 31 December 2023	-	985,619	670,301	171,566	111,388	1,938,874
At 31 December 2023	-	985,619	670,301	171,566	111,388	1,938,874
Charge for year	-	335,798	47,176	11,967	5,380	400,322
Transfers	-	-	(233,677)	(55,873)	(31,219)	(320,769)
At 31 December 2024	-	1,321,417	483,800	127,660	85,549	2,018,426
Net Book Value:						
At 31 December 2024	3,100,000	6,221,972	263,949	62,818	4,470	9,653,210
At 31 December 2023	3,100,000	6,381,992	271,336	30,086	9,850	9,793,265

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

7. DONATED CAPITAL

Capital donated for the year ended December 31, 2024, was \$45,000 (2023: Nil).

Cayman Islands National Attractions Authority
Notes to the Financial Statements
For the Year Ended December 31, 2024
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8. ACCOUNTS PAYABLE & ACCRUED LIABILITIES

	2024	2023
	\$	\$
Accounts Payable	216,791	198,058
Audit Fee Accrual	55,000	55,000
Payroll Liabilities	39,653	45,289
Donation Liability	16,400	29,686
Unearned Revenue	26,116	11,460
Credit Card payable	1,737	1,288
Blue Iguana Recovery Payable	-	721
Total	355,697	341,502

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

9. REVENUE

	2024	2023
	\$	\$
Events	161,681	135,805
Gift Shop	320,446	365,532
Donations and Other	390,272	939,663
Admission Fees	929,998	726,698
Total Revenue	1,802,397	2,167,698

Income from the gift shop represents the price of goods sold net of discounts, while income from admission fees represents the price of services rendered net of discounts. Donations and other income include donations from donors, plant sales at the Botanic Park, Summer Camp income, and rental of property.

10. SALARIES AND BENEFITS

	2024	2023
	\$	\$
Salaries and Wages	1,435,428	1,371,548
Health Insurance	129,312	74,600
Pension Contributions	70,175	70,277
Other	15,336	17,355
Total	1,650,251	1,533,780

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11. SUPPLIES AND CONSUMABLES

Cost of Goods Sold are disclosed in the Statement of Financial Performance as Supplies and Consumables.

12. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2024, the Cayman Islands Government's subsidy to the CINAA's heritage sites was \$1,980,000 (2023: \$1,980,000). To continue as a going concern, the CINAA will require annual assistance from the Government for the foreseeable future.

The CINAA also relies on the Cayman Islands Government to provide or arrange long-term finance for capital development projects. For the year ended December 31, 2024, CINAA did not make use of any long-term finance arrangements.

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

The office of the Auditor General has a statutory responsibility for the financial audit of the CINAA. The audit fee incurred for the year ended December 31, 2024, was \$55,000 (2023: \$55,000).

The CINAA also depends on legal advice from the Solicitor General's Office of the Cayman Islands. During the years ended December 31, 2024, and December 31, 2023, the Solicitor General's Office of the Cayman Islands did not charge any legal fees to the CINAA.

Cost of goods sold expense includes amounts paid to Cayman Islands National Trust in 2024 of \$127,426 (2023: \$53,003).

Key Management Personnel

There is one (1) full-time equivalent personnel considered at the senior management level. The total remuneration includes regular salary, allowances and pension contributions. Total remuneration for this individual in 2024 was \$146,120 (2023: \$145,095). There has been no loan made to key management personnel or close family members in 2023. CINAA Board Members total emoluments for 2024 is \$19,200 (2023: \$6,000).

13. COMMITMENTS

As at December 31, 2024, the CINAA had no commitments, as such there has been no provision made in the financial statements as at 31 December 2024.

14. FINANCIAL INSTRUMENTS

Fair Values

As at 31 December 2024, the carrying values of cash and cash equivalents, accounts receivable, accounts payable and employee entitlements approximate their fair values due to their relative short-term maturities.

Fair values are determined at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of

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14. FINANCIAL INSTRUMENTS (continued)

significant judgment and therefore cannot be determined with precision. Changes in assumptions, economic conditions and other factors could cause significant changes in fair value estimates.

Credit risk

In the normal course of its business, the Authority is subject to credit risk from debtors other than the Cabinet and other government entities. The Authority does not have significant concentrations of credit risk for its other financial instruments.

Currency and Interest rate risk

The Authority has no significant exposure to currency exchange loss risk and interest rate risk.

Liquidity risk

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

15. CONTINGENT LIABILITIES

There were no legal actions or claims made against the CINAA for the year ended December 31, 2024.

16. LIABILITY TO THE CAYMAN ISLAND GOVERNMENT

The Authority is required to comply with the Public Authorities Act (2020 Revision), (the PAA). Amongst other matters, Section 39(2) of the PAA requires that where a public authority has surplus cash reserves for a period of more than ninety days, the surplus shall be paid to core government unless otherwise directed by Cabinet, after written consultation with the Board. In prior years, Cabinet has exempted public authorities from paying over surplus cash reserves and the Authority expects that a similar exemption will be made in respect of its surplus cash reserves as at 31 December 2024.

Section 39(3) of the PAA also requires that a public authority pay dividends in accordance with the formulae established by the Minister of Finance and Economic Development (the "Ministry") after written consultation with the Board, unless otherwise directed by Cabinet. For all years through 2023, the Ministry has advised the Authority that it will not be required to pay a dividend out of its surplus because its operations are not self-sustaining. The payment conditions are the same as those in prior years and, therefore, the Authority has not made a provision for a dividend payment. Going forward, the Authority may be required to pay a dividend in accordance with Government's policy for the payment of annual dividends unless the Authority continues to satisfy the exemption criteria noted under the policy.

Section 36(1) of the PAA requires public authorities to pay an annual capital charge for the use of equity invested by the Government in the Authority. The capital charge is set by the Minister of Finance after consultation with the Authority's board. Based on past practice, the Authority expects that the applicable rate for the financial year will be set at 0% (2023: 0%) and that no capital charge will be payable for 2024 (2023: \$0). Going forward, the Authority may be required to pay a capital charge in accordance with the PAA.

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17. TAXATION

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

18. SUBSEQUENT EVENTS

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

19. SEGMENT REPORTING

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

20. EXPLANATIONS OF MAJOR VARIANCE AGAINST BUDGET

The following major budget variations occurred between the 2024 Actuals and the 2024 Budget:

Statement of Financial Position

- a) Cash and cash equivalents was lower than the budget by \$850K because the budgeted cash also includes amounts which were subsequently transferred to short term investment in 2023. At December 31, 2024, the short-term investment is \$1.279M.
- b) Account receivable was higher than the budget by \$51K which is mainly due to the ISHSF Museum receivable of \$45K.
- c) Inventories are lower than budget by \$3K due to a marginal decline in gift shop activity.
- d) Property, Plant and Equipment was \$376K higher than budget estimate mainly due to the capitalization of \$667k In-kind Donation in 2023.
- e) Donated Capital is lower by \$440K due to the ministry's decision to reallocate the funds.
- f) Accounts Payable and Accrued Liabilities is marginally lower by \$22K resulting from the reduction of accounts payable relative to budgetary estimate.
- g) Prepaid expense exceeded budget by \$36K due to \$18K prepaid capital expense and inventory prepaid at year end.
- h) Revenue from admissions, events, gift shops, and other categories exceeded budget by 91% or approximately \$860K. This is due to steady increase in revenues from management's push to increase revenue generation.

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20. EXPLANATIONS OF MAJOR VARIANCE AGAINST BUDGET (continued)

- i) Salaries and benefits were greater than the budget by \$50K which is mainly the honorarium paid at year end.
- j) Supplies and consumables which represents the cost of goods sold category (under IPSAS reporting) exceeded budget by approximately \$80K or 25%, which is directly related to increase activities resulting in the 87% increase in revenue.
- k) Utilities were over budget by \$39K which is attributable to an increase in business activities and higher utilities rates.
- l) Operations and maintenance exceeded by \$23K or 17% which is attributable to an increase in business activities.
- m) Advertising and marketing are lower by \$24K mainly due to the less than anticipated marketing activities resulting from the unfilled marketing position.
- n) Conference, subsistence and official travel increased by \$19K which resulted from higher cost associated with the cruise partners conferences.
- o) Miscellaneous expense increased by \$91K due the inclusion of summer camp and Darwin Trust expenses in this category.
- p) Nursery supplies and grounds is lower by \$11k due to greater than anticipated reduction in Pedro St. James expense and marginal decline in the Botanic Park expense.
- q) Insurance was over by \$34K due to a further \$19K or 19% rise in Risk Management premium allocation.
- r) Professional fees were over budget by \$26K mainly due to a change to monthly board member fee payment.

End of Report

