CAYMAN ISLANDS
GOVERNMENT

BUDGET STATEMENTS

MINISTRY OF FINANCIAL SERVICES AND COMMERCE
MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION
MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION
MINISTRY OF YOUTH AND SPORTS, CULTURE AND HERITAGE

For the Financial Year:
1 January to 31 December 2026
For the Financial Year:
1 January to 31 December 2027

Ministry of Financial Services and Commerce

Ministry of Social Development and Innovation

Ministry of Caymanian Employment and Immigration

Ministry of Youth, Sports, Culture and Heritage

BUDGET STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026
AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

PREPARED IN ACCORDANCE WITH SECTION 24 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

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INTRODUCTION

In accordance with the requirements of the Public Management and Finance Act (2020 Revision), this volume of documents contains the Budget Statements, for each Ministry, Portfolio and Office covering two financial years, ending 31 December 2026 and 31 December 2027.

The Budget Statements specify the output delivery and ownership performance expected of each Ministry, Portfolio or Office for the 2026 and 2027 financial years.

In some cases, a Ministry/Portfolio/Office is providing an output which is being funded by way of a user-charge paid by the public but the user-charge is insufficient to cover the full cost of the output. Where this occurs, Cabinet subsidises the shortfall (in other words, part of the output is paid for by the user and part by the Cabinet). In these cases the portion of the output that Cabinet is purchasing is included in Output Performance sections of the Budget Statements and the quantity, quality, timeliness and location measures reflect only the portion Cabinet is purchasing. These outputs are noted accordingly.

The Budget Statement for each Ministry, Portfolio and Office comprises of the following:

PART A Ownership Performance

- A description of the Nature and Scope of Activities to better reflect outputs being purchased by Cabinet;
- Strategic Goals and Objectives;
- Ownership Performance Targets, which includes financial performance, human and physical capability measures, information regarding major entity capital expenditures, and issues of risk; and
- Planned equity investments and withdrawals into or from the Ministry/Portfolio/Office are reported.

PART B Output Performance

Outputs to be delivered pertain only to those outputs which Cabinet is buying. These output costs are measured on an accrual basis and do not include any inter-agency charges, with the exception of the Audit Office. This section details:

- A description of the output to be purchased;
- The quantity and quality of each output to be purchased;
- The delivery dates of each output to be purchased;
- The place of delivery of each output to be purchased;
- The price to be paid for each output to be purchased; and
- Payment arrangements

ACCRUAL-BASED FORECAST FINANCIAL STATEMENTS

Cabinet Purchased Outputs and Interagency Charging

In 2026 and 2027, most agencies, with the exception of the Audit Office, will charge Cabinet the cost of producing their outputs. The Audit Office charges Ministries/Portfolios/Offices and Statutory Authorities and Government Companies for audit work performed.

Output Cost

The cost of outputs purchased by Cabinet reflects the cost of all resources consumed in the production of those outputs. This means that indirect costs (such as depreciation and insurance) are also included in the output costs.

The Capital Charge

The capital charge rate has been set to zero for the 2026 and 2027 financial years.

Payment Arrangements

Cabinet will pay for the outputs at the time those outputs are delivered, and on the actual input costs incurred. This means that the Ministry/Portfolio/Office will only get paid or funded if they deliver outputs, thereby providing an incentive to maintain productivity and ensure output delivery. Ministries/Portfolios/Offices will invoice Cabinet (via their Minister/Official Member) each month for the outputs delivered during that month, and Treasury will fund the Ministry/Portfolio/Office once that invoice has been authorised by the respective Minister/Official Member certifying that the outputs have indeed been delivered. Payment arrangements are agreed between Cabinet and the Ministry/Portfolio/Office.

Ministries/Portfolios/Offices maintain their own bank account (within a suite of accounts overseen by the Treasury) and are responsible for managing their own working capital. Therefore, each Ministry/Portfolio/Office will need to ensure sufficient cash is in their respective bank account before cheques are authorised or payroll is processed. Each Ministry/Portfolio/Office will need to ensure that they collect revenue in a timely manner, and manage the debtor and creditor position to maximise the cash position.

Accrual Forecast Financial Statements

The financial figures presented in the Budget Statements reflect accrual budgeting as specified by the Public Management and Finance Act (2020 Revision). The forecast financial statements of a Ministry/Portfolio/Office for the 2026 and 2027 financial years are provided in the Appendix to its Budget Statement. These statements specify the financial performance the Ministry/Portfolio/Office is seeking to achieve during the financial year, and is specified in four different statements together with a Statement of Accounting Policies and Notes to the Financial Statements as below:

- Forecast Operating Statement;
- Forecast Statement of Changes in Net Worth;
- Forecast Balance Sheet; and
- Forecast Cash Flow Statement.

A Statement of Responsibility, signed by the respective Chief Officer accepting responsibility for the accuracy and integrity of the forecast financial statements, is also provided.

The forecast financial statements comply with the format and accounting policies in accordance with the Public Management and Finance Act (2020 Revision) and the Financial Regulations (2018 Revision).

Financial Performance Measures

The Budget Statement identifies the key measures of a Ministry/Portfolio/Office financial performance on an accrual accounting basis. These measures are the key numbers from the forecast financial statements and include the following:

Operating Statement Measures:

- **Revenue from Cabinet:** this is revenue a Ministry/Portfolio/Office is forecast to earn from Cabinet for producing and delivering outputs for Cabinet's purchase. For the 2026 and 2027 financial years, Cabinet will purchase most outputs from Ministries/Portfolios/Offices.

- **Revenue from Statutory Authorities and Government Companies:** this is the revenue a Ministry/Portfolio/Office is forecast to earn from Statutory Authorities and Government Companies for producing and delivering outputs which those agencies are buying (these outputs are also specified in Part A of the Budget Statement, since in most cases, Cabinet is also buying them).

- **Revenue from Others:** this is the revenue a Ministry/Portfolio/Office is forecast to earn from the public for producing and delivering outputs which members of the public (including private sector businesses) are buying; i.e. paid for directly through user charges (these outputs are also specified in Part B of the Budget Statement, as Cabinet is also buying them).

- **Surplus/Deficit from Outputs:** this is the difference between the amount of revenue earned from producing outputs, and the cost of producing those outputs.

- **Operating Surplus/Deficit:** this is total revenues less total expenses.

Balance Sheet Measures:

- **Net Worth:** this is the value of a Ministry/Portfolio/Office's assets less its liabilities. It is also equal to the amount of capital the Cabinet has invested in a Ministry/Portfolio/Office.

Cash Flow Measures:

Cash Flows from Operating Activities: this is the net amount of cash flowing into and out of a Ministry/Portfolio/Office's bank account as a result of activity recorded from its operating statement.

Cash Flows from Investing Activities: this is the net amount of cash flowing into and out of a Ministry/Portfolio/Office's bank account resulting from the purchase or sale of a Ministry/Portfolio/Office's assets.

Cash Flows from Financing Activities: this is the net amount of cash flowing into and out of a Ministry/Portfolio/Office's bank account as a result of equity investments from Cabinet, or the repayment of the surpluses to Cabinet.

The three measures, previously listed, identify the source of a Ministry/Portfolio/Office's cash and are susceptible to changes in market conditions and/or changes in Cabinet's expenditure priorities.

The surplus/deficit from Outputs measure tells the reader whether the agency is earning enough revenue to cover the cost of producing its outputs (a deficit means it is producing its outputs at a loss; a zero balance means it is breaking even; and a surplus means that it is making a profit). This is an important measure because the Public Management and Finance Act (2020 Revision), prohibits Ministries/Portfolios/Offices from producing an output unless Cabinet, or another entity or person, has agreed to pay for the full cost of the output. Therefore, the 'Surplus/Deficit from Outputs' measure should never be a deficit. In most cases this measure is zero and this is because the budgeting rule states that Cabinet should pay for the outputs they are buying at a price equal to the output cost. However, in a few cases the measure is a surplus; this happens when the user-charge price paid by the public for outputs is higher than the (accrual) cost of producing those outputs.

As a general rule, ownership expenses are not items that can be budgeted for and so this measure would normally be zero in the budget.

The operating surplus/deficit is the key operating statement measure. The Public Management and Finance Act (2020 Revision) states that a Ministry/Portfolio/Office shall not incur entity expenses exceeding in total its entity revenue in the financial years 2026 and 2027. Where it is a surplus, the budgeting assumption is that this surplus is paid over to Cabinet (and therefore forms part of the Executive revenue) rather than be retained by the Ministry/Portfolio/Office concerned.

The Net Worth measure summarises a Ministry/Portfolio/Office's balance sheet position (total assets less total liabilities) at the end of the forecasted year. An increase in net worth during the financial year means that the Cabinet has increased financial investment into the Ministry/Portfolio/Office. Since a Ministry/ Portfolio/Office is required to repay all surpluses to Cabinet, its budgeted net worth would normally be expected to remain constant from one year to the next. However, when Cabinet makes an equity investment into a Ministry/Portfolio/Office to fund the purchase of a new entity asset (see the discussion below), then the budgeted net worth increases by this amount.

The operating cash flows measure is normally expected to be positive, because cash expenditures are usually less than accrual expenses because they do not include non-cash items such as depreciation.

The investing cash flows measure is normally expected to be negative, as the value of asset purchases is usually significantly greater than the value of asset sales in a year.

Two Standard Financial Performance ratios are provided in the Budget Statement and these are as follows:

Working Capital Ratio: this shows the relationship between the current assets and liabilities of a Ministry/Portfolio/Office, and is a measure of its ability to meet its commitments/pay its bills as they fall due. In the case of Ministries/Portfolios/Offices this ratio is expected to be at least 1:1 or 100%.

Asset: Liability Ratio: this shows the level of total assets compared to the level of total liabilities of a Ministry/Portfolio/Office, and is an indication of the long-term financial viability of the entity. In the case of Ministries/Portfolios/Offices this ratio is expected to be at least 2:1 or 200%.

Physical Capability Measures

The Budget Statement provides measures to show how well the human and physical capabilities of the Ministries/Portfolios/Offices are being maintained. The human capability measures are the same as in previous years.

These measures are:

- **Value of Total Assets:** this shows the dollar value of a Ministry/Portfolio/Office's assets. As a general rule, a decline in this measure between years indicates a reduction in capability.

- **Book Value of Assets: Cost of those Assets**: the book value of an asset is the cost of the asset less its accumulated depreciation. This ratio provides a measure of how worn the assets of each Ministry/Portfolio/Office are. A high ratio means that (on average) an asset is fairly new, whereas a low ratio means the assets are nearing the end of their useful life and therefore a significant amount of asset replacement is needed or will be needed shortly.

- **Asset Replacement: Total Asset**: this is the amount to be spent during the year buying new assets compared to the total value of these assets. This indicates how much of the stock of assets is being replaced. If assets are old or nearing the end of their useful life, as a general rule, a low value in this measure indicates that the assets are not being replaced at a rate sufficient to maintain capability.

- **Depreciation: Assets Purchases:** depreciation is the measure of how much an asset wears within a year and therefore this ratio indicates whether an asset is being replaced at the same rate as it is wearing out. A ratio of 1:1 (100%) indicates that it is being replaced at the same rate; a ratio greater than 100% indicates that it is being replaced faster than it is being worn out (i.e. capability is being improved), and a ratio of less than 100% indicates that it is being replaced at a rate slower than it is wearing out (i.e. capability is declining).

Entity Capital Expenditure

Depreciation is included in the operating expenses of a Ministry/Portfolio/Office and this cost is therefore recovered as part of a Ministry/Portfolio/Office's revenue. As depreciation reflects the use (or wearing out) of assets, it means that Ministries/Portfolios/Offices are now automatically funded by the amount needed to replace their existing assets as a part of the output revenue earned each year.

Cabinet makes an equity investment in a Ministry/Portfolio/Office for one of two reasons:

- **Where the assets to be replaced are already depreciated:** Many of the assets owned by Ministries/Portfolios/Offices are quite old and are already significantly or fully depreciated though they are still being used. This means Ministries/Portfolios/Offices are receiving little or no depreciation funding for those assets and therefore have no cash with which to replace the asset. An equity investment (conceptually equivalent to the amount of unfunded accumulated depreciation of that asset) is therefore necessary; and

- **Where the assets to be purchased are new rather than replacements of existing assets:** If an asset is new rather than a replacement of an existing asset, it is inappropriate to use depreciation of existing assets to fund that purchase. To do so would mean no cash would be available to fund the replacement of the existing asset when that replacement is due. This situation essentially represents an expansion in the scope of business to a Ministry/Portfolio/Office, and an equity investment is required to increase the balance sheet commensurately.

Where an equity investment is being proposed, this is reflected in the forecast financial statements and financial performance measures in the Budget Statement. Assets funded by way of equity investments are also included in the Major Entity Capital Expenditure of the Year in the Ownership Performance Targets of the Budget Statement.

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

BUDGET STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026

AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2026 and 2027 financial years.

Honourable Andre Ebanks, MP
Minister

Ministry of Financial Services and Commerce

31 December 2025

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.

Dax Basdeo, JP
Chief Officer

Ministry of Financial Services and Commerce

31 December 2025

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry of Financial Services and Commerce (MFSC) delivers its mandate through five integrated units that support policy, regulation, and operations across financial services and commerce agencies and SAGCs. The **Stakeholder Engagement Unit (SEU)** manages domestic and international engagement, the **Operations and Administration Unit (OAU)** provides HR, finance and operational support, the **Trade and Commerce Unit (TCU)** leads reforms in commerce, intellectual property, aviation and maritime, the **Financial Services Unit (FSU)** develops financial services policy and legislation, and the **Business Change and Technology Unit (BCT)** drives digital transformation and system modernisation. Together, these units ensure effective regulation, operational excellence, and sustainable support for the Cayman Islands' reputation and economic resilience. Additionally, six operational departments provide services to the public and other stakeholders.

Office for Strategic Action on Illicit Finance

The Office for Strategic Action on Illicit Finance (AIF) is responsible for coordinating and advancing the Cayman Islands' cross-government efforts to prevent, detect, and respond to illicit finance threats in line with international standards. Its activities include developing and implementing national policies on anti-money laundering, counter-terrorist financing, and counter-proliferation financing (AML/CFT/CPF); coordinating national risk assessments and follow-up action plans; supporting FATF/CFATF evaluation processes; and working closely with regulators, law enforcement, and industry to strengthen compliance frameworks. The AIF also monitors emerging global risks, provides policy advice to the AMLSG, and ensures that Cayman's legislative and regulatory framework remains robust, proportionate, and responsive to evolving threats while safeguarding the jurisdiction's international reputation.

Cayman Islands Centre for Business Development

The Cayman Islands Centre for Business Development (CBD) is dedicated to supporting the growth and sustainability of small and micro businesses, with a particular focus on empowering Caymanian entrepreneurs. Its activities include providing advisory services, mentoring, and capacity-building programmes; facilitating access to financing opportunities; and delivering training in business planning, financial management, and digital skills. CBD also develops initiatives to improve market access, foster innovation, and build resilience within the local business community. By strengthening entrepreneurship and small business competitiveness, CBD contributes to economic diversification and the creation of sustainable employment opportunities in the Cayman Islands.

Department of Commerce and Investment

The Department of Commerce and Investment (DCI) is responsible for regulating and overseeing a broad spectrum of commercial activity in the Cayman Islands, with a particular focus on designated non-financial businesses and professions (DNFBPs) such as real estate agents, and dealers in precious metals and stones. Its core activities include administering trade and business licences, liquor licences, and other regulatory permits; supervising DNFBPs to ensure compliance with statutory and international standards; and carrying out inspections, investigations, and enforcement actions where required. DCI also works to enhance the efficiency and transparency of licensing processes through digital platforms, ensuring that regulatory oversight keeps pace with evolving risks while safeguarding the integrity and reputation of Cayman's domestic commerce sector.

Cayman Islands Intellectual Property Office

The Cayman Islands Intellectual Property Office (IPO) is responsible for administering and regulating intellectual property rights in the Cayman Islands, providing a framework that protects innovation, creativity, and brand identity. Its primary activity is the registration and maintenance of trademarks. In addition, the office registers patents and design rights by extension from the United Kingdom. IPO offers efficient, reliable services to individuals, businesses, and legal practitioners; and its work ensures alignment with international treaties and standards. The IPO supports the Cayman Islands' reputation as a modern, globally connected jurisdiction by facilitating IP protection for international clients, while promoting awareness and use of intellectual property rights among Caymanian entrepreneurs and businesses.

Department for International Tax Cooperation

The Department for International Tax Cooperation (TIA), is responsible for administering the Cayman Islands' international obligations for the provision of tax information. Its activities include implementing and enforcing global reporting frameworks such as Exchange of Information on Request (EOIR), FATCA, the OECD's Common Reporting Standard (CRS), Country-by-Country Reporting (CbCR), Economic Substance (ES), and the emerging Crypto-Asset Reporting Framework (CARF) (together the "legal frameworks"); managing the department's digital portal to facilitate secure data submission and exchange; ensuring timely, accurate responses to requests from international tax authorities; and coordinating with stakeholders to support compliance. In doing so, the department safeguards Cayman's credibility as a treaty partner, fulfils international transparency commitments, and reduces risks of reputational or economic sanctions.

General Registry

The General Registry (REG), is responsible for developing and implementing policies, procedures, and systems to manage the thirteen (13) registers under its purview, ensuring continued effective contribution to the Financial Services Industry and General Public; these registers are Companies, Partnerships, Trusts, Non-Profit Organizations, Cooperative Societies, Trade Unions, Friendly Societies, Building Societies, Births, Deaths, Marriages, Civil Partnerships and Public Records. Additionally, the General Registry is the appointed Supervisor for Non-profit Organisations and designated as the Competent Authority for Beneficial Ownership. To facilitate beneficial ownership information exchange and meet international standards for transparency, the Registry maintains a beneficial ownership platform and applies proportionate and dissuasive administrative sanctions aimed at increasing the adequacy, accuracy and timeliness of beneficial ownership submissions.

Scope of Activities

Stakeholder Engagement Unit

- Manage international engagement and overseas offices.
- Lead strategic communications with industry and global partners.
- Coordinate domestic government and industry relations to advance Cayman's reputation and policy priorities.

Operations and Administration Unit

- Provide corporate services including finance, HR, and information management services.
- Oversee performance monitoring, governance, and accountability frameworks.
- Support Ministry operations in line with the Public Service Management Act and the Public Management and Finance Act.

- Drive digital transformation and process improvements across the Ministry.

Trade and Commerce Unit

- Develop policy, legislation, and regulatory reforms for commerce, intellectual property, aviation, and maritime sectors.

Financial Services Unit

- Develop policy, legislation, and regulatory reforms for financial services.
- Ensure alignment with evolving international standards (OECD, FATF, G20).

Office for Strategic Action on Illicit Finance

- Policy Development – Draft and coordinate national policies on anti-money laundering, counter-terrorist financing, and counter-proliferation financing (AML/CFT/CPF).
- National Risk Assessments – Lead and update sectoral and national risk assessments to identify vulnerabilities and set strategic priorities.
- International Evaluations – Coordinate Cayman's readiness and participation in FATF/CFATF evaluations to ensure successful assessment outcomes.
- Legislative Reform Support – Work with stakeholders to draft, review, and update laws and regulations to maintain compliance with evolving FATF standards.
- Public – Private Coordination – Facilitate collaboration among regulators, law enforcement, policymakers, and industry to ensure an effective operational approach to countering illicit finance threats.
- Stakeholder Engagement and Training – Provide guidance, outreach, and capacity-building for industry participants and government agencies.
- Monitoring Global Trends – Track emerging risks in illicit finance (e.g., virtual assets, proliferation finance) and advise Cabinet on policy responses.
- International Cooperation – Liaise with international bodies and partner jurisdictions to support mutual evaluations, information sharing, and technical cooperation.
- Performance Reporting – Produce regular reports and KPIs for Cabinet on AML/CFT/CPF compliance progress and gaps.
- Regional Capacity Building – provide subject matter expertise to regional counterparts and participate in CFATF expert working group initiatives.
- Cross-Government Collaboration – facilitate interagency collaboration to foster operational effectiveness while implementing FATF standards.

Cayman Islands Centre for Business Development

- Advisory Services – Provide guidance to entrepreneurs and small businesses on business planning, strategy, and operational improvements.
- Access to Finance Support – Facilitate connections to financing opportunities.
- Training and Capacity Building – Deliver workshops and courses on topics relevant to the growth and development of SMEs.
- Market Access Facilitation – Support small businesses in accessing new markets, including government procurement opportunities.
- Entrepreneurship Promotion – Develop initiatives to encourage and support Caymanian entrepreneurship, particularly among youth and underrepresented groups.
- Policy and Programme Development – Advise on strategies and policies to strengthen the small and micro business sector.
- Monitoring and Evaluation – Track the performance of supported businesses and report on CBD's impact on economic diversification and job creation.

Department of Commerce and Investment

- Regulation and Supervision of DNFBPs – Oversee designated non-financial businesses and professions (e.g., real estate agents, dealers in precious metals and stones, company managers) to ensure compliance with domestic law and international standards.
- Licensing Administration – Process and maintain trade and business licences, liquor licences, and other statutory permits for commercial activity.
- Compliance Monitoring and Enforcement – Conduct inspections, investigations, and enforcement actions for businesses and DNFBPs that breach regulations.
- Policy and Legislative Development – Support the modernisation of laws and regulations to maintain alignment with global best practices and FATF requirements.
- Digital Service Delivery – Expand and maintain online systems for licensing, renewals, and compliance submissions to increase efficiency and transparency.
- Stakeholder Engagement and Guidance – Provide regulatory guidance, circulars, and outreach to licensed entities and DNFBPs to support compliance.
- Performance Reporting – Track and report on key indicators such as licensing turnaround times, compliance rates, and enforcement actions.

Cayman Islands Intellectual Property Office

- Trademark Registration and Maintenance – Processing applications, renewals, and amendments for trademarks register.
- Patent Registration by Extension and Maintenance – Recording and maintaining patents register.
- Design Rights Registration by Extension and Maintenance – Recording and maintaining design rights register.
- International Alignment – Ensuring Cayman's IP regime complies with treaties, conventions, and WIPO standards.
- Customer Service and Guidance – Providing information, support, and assistance to businesses, legal practitioners, and the public on IP processes.

- Awareness and Outreach – Promoting understanding of intellectual property rights among Caymanian businesses and entrepreneurs.
- Policy and Legislative Development – Supporting updates to intellectual property laws to maintain alignment with global best practices.
- Service Delivery – Maintaining and improving systems for IP filings and public access to records.
- Performance Monitoring – Tracking service delivery KPIs such as processing times, registration volumes, and customer satisfaction.

Department for International Tax Cooperation

- Administration of International Reporting Frameworks – Implement and oversee the legal frameworks.
- Exchange of Tax Information – Manage bilateral and multilateral agreements for the automatic, spontaneous, and on-request exchange of tax information.
- Operation of the DITC Portal – Maintain and enhance the secure online system for data submission, validation, and transmission.
- Compliance Monitoring – Oversee financial institutions and other reporting entities to ensure timely and accurate filings.
- Legislative Implementation – Support the drafting and updating of laws and regulations to align with evolving OECD and G20 standards.
- Stakeholder Engagement and Training – Provide guidance, outreach, and training to industry participants on reporting obligations.
- International Cooperation – Liaise with overseas tax authorities and global standard setters to maintain Cayman's credibility and cooperative status.
- Risk Management – Identify and mitigate compliance and reputational risks related to international tax transparency.
- Performance Reporting – Produce KPIs, statistics, and Cabinet reports demonstrating Cayman's compliance with international tax obligations.

General Registry

- Register and maintain registrations of all legal entities and arrangements (Companies, Partnerships, Trusts).
- Assess and act on protection requests from beneficial owners, and disclose beneficial ownership information to persons with a legitimate interest.
- Maintain information on beneficial ownership registers of within scope entities.
- Investigate breaches and impose sanctions related to beneficial ownership requirements.
- Register and supervise non-profit organisations to ensure legal and operational compliance
- Register and maintain registrations of benevolent entities (Friendly Societies, Corporative Societies, Trade Unions and Building Societies).
- Register and certify life events (births, deaths, marriages, civil partnerships) and maintain public records (e.g. wills, debentures, deed polls, bill of sales).
- Supervise officers involved in the formalization of marriages and civil partnerships.

Customers and Location of Activities

Activities are primarily provided in the Cayman Islands, and stakeholders are located within and outside the Cayman Islands. Overseas offices are located in and service the following regions: North America, Europe and Asia.

- Financial services industry
- Other Cayman Islands Government agencies
- Foreign government officials
- International regulatory organisations
- General public

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Financial services and Commerce in the 2026 and 2027 financial years are as follows:

- Advance Cayman's Reputation by managing international engagement, overseas offices, and strategic communications that strengthen trust with industry and global partners.
- Promote Policy Influence by coordinating domestic and international relations to position Cayman as a credible, cooperative, and forward-looking jurisdiction.
- Ensure Effective Governance by providing corporate services in finance, HR, and information management to maintain accountability and efficiency.
- Strengthen Performance Management by embedding monitoring and reporting systems that align with the Public Service Management Act.
- Modernise Commercial Frameworks by developing policy, legislation, and regulation for commerce, intellectual property, aviation, and maritime sectors.
- Maintain Global Alignment by developing policy and legislation for financial services that meet OECD, FATF, and other regulatory standards.
- Support Sector Credibility by providing Cabinet with timely policy advice and reforms that sustain Cayman's leadership in financial services.
- Drive Digital Transformation by modernising systems and processes to improve efficiency and stakeholder experience.
- Enhance data and security by optimizing integration and interoperability, strengthening cybersecurity practices, and modernizing reporting tools to drive evidence-based decisions.

Office for Strategic Action on Illicit Finance

- Strengthen National Policy Frameworks by developing and maintaining robust AML/CFT/CPF policies aligned with FATF standards and global best practices.
- Lead National Risk Assessments to identify, prioritise, and mitigate illicit finance threats across all sectors.
- Coordinate International Evaluations by managing Cayman's participation in FATF/CFATF assessments and implementing action plans.
- Support Legislative Reform by ensuring timely updates to AML/CFT/CPF-related laws and regulations to address evolving risks.
- Enhance Cross-Government Coordination by aligning regulators, law enforcement, and policymakers through structured collaboration mechanisms.
- Engage and Train Stakeholders by providing outreach and capacity-building for industry and government to strengthen compliance culture.
- Monitor Emerging Risks by analysing global illicit finance trends (e.g., digital assets, proliferation finance) and advising Cabinet on strategic responses.
- Foster International Cooperation by maintaining strong relationships with peer jurisdictions and international bodies to advance information sharing and compliance.
- Promote Accountability by reporting regularly to Cabinet on Cayman's progress and performance in addressing illicit finance risks.

Cayman Islands Centre for Business Development

- Strengthen Small Business Viability by providing tailored advisory services, coaching, and capacity-building programmes to improve management and resilience.
- Expand Access to Finance by supporting entrepreneurs in securing financing opportunities.
- Promote Entrepreneurship by fostering innovation, creativity, and sustainable business practices among Caymanian entrepreneurs, particularly youth and underrepresented groups.
- Facilitate Market Access by creating opportunities for small and micro businesses to participate in government procurement, trade fairs, and new markets.
- Enhance Business Competitiveness by delivering training in areas relevant to SME growth and sustainability.
- Support Policy Development by contributing insights into strategies and legislation that strengthen the small business ecosystem.
- Promote Economic Diversification by enabling small businesses to expand into new sectors and industries aligned with national growth priorities.
- Monitor Impact by tracking business outcomes, reporting on SME sector growth, and advising the Minister on emerging needs.

<u>Department of Commerce and Investment</u>

- Strengthen DNFBP Oversight by providing robust, risk-based supervision to ensure compliance with domestic law and FATF Recommendations.
- Ensure Effective Licensing Administration through accurate and timely processing of trade and business, liquor, and other statutory licences and permits.
- Enhance Compliance and Enforcement by monitoring businesses and DNFBPs through inspections, investigations, and enforcement actions that safeguard the integrity of Cayman's commerce sector.
- Maintain Legislative Alignment by supporting ongoing policy and regulatory reforms to ensure the DCI framework is consistent with global best practices and evolving international standards.
- Advance Digital Transformation by revolutionizing licensing and compliance processes through secure, efficient, and user-friendly digital platforms.
- Accountability by providing clear regulatory guidance and publishing performance data to strengthen stakeholder trust.
- Build Organizational Capacity by investing in staff training, specialist expertise, and resources to sustain effective regulatory oversight and service delivery.

<u>Cayman Islands Intellectual Property Office</u>

- Ensure the Cayman Islands' IP frameworks remain compliant with international treaties, conventions, and WIPO standards.
- Provide effective registration, administration, and enforcement of trademarks, patents, and design rights.
- Support Caymanian businesses and entrepreneurs in increasing awareness of how intellectual property registration protects their IP assets and allows them leverage growth.
- Conduct outreach and education programmes to raise awareness of the importance of intellectual property.
- Ensure secure management and accessibility of IP registers, protecting the accuracy and confidentiality of records.
- Collaborate with global IP organisations to maintain the Cayman Islands' reputation as a credible and connected jurisdiction.

- Develop the skills and resources of IPO staff to meet growing demand and adapt to evolving international standards.

Department for International Tax Cooperation

- Maintain International Compliance – Ensure Cayman remains fully aligned with evolving OECD standards on tax transparency.
- Safeguard Reputation – Protect the Cayman Islands' global standing by demonstrating robust implementation of international reporting frameworks.
- Enhance Service Efficiency – Deliver timely, accurate, and user-friendly reporting services through modernised systems like the DITC Portal.
- Strengthen Compliance Culture – Promote industry adherence to the legal frameworks through clear guidance, outreach, and enforcement.
- Support Policy Leadership – Provide the Minister and Cabinet with reliable data and analysis to inform decisions on international tax cooperation.
- Foster International Cooperation – Build strong relationships with overseas tax authorities to ensure mutual trust and timely and accurate data exchange.
- Invest in Organisational Capacity – Recruit and develop skilled staff, strengthen IT resilience, and ensure business continuity in service delivery.
- Deliver Value for Money – Align resources with outcomes, demonstrating efficiency, effectiveness, and accountability in line with the Public Service Management Act.

General Registry

- Promote Regulatory Excellence and Compliance with International Standards by strengthening the regulatory framework in collaboration with MFSC and robust compliance framework.
- Foster Growth and Competitiveness in the Business Sector through collaboration with MFSC and industry stakeholders.
- Facilitate Stakeholder Engagement and Public Awareness through outreach campaigns and feedback mechanisms.
- Strengthen Registry capacity, Accountability and Operational Efficiency through training and development plans.
- Leverage Technology and Innovation for Regulatory Efficiency and Service Delivery
- Strengthen International Collaboration and Maintain Global Reputation by participating in International Regulatory Forums.

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Financial Services and Commerce for the years ending 31 December 2026 and 31 December 2027 are as follows:

	2026 1 Jan to 31 Dec 2026 $000's	**2027 1 Jan to 31 Dec 2027 $000's**	**2025 12-Month Forecast $000's**
REVENUE FROM CABINET	32,022	35,085	25,646
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	4,300	4,365	4,473
OPERATING EXPENSES	36,322	39,450	30,119
OPERATING SURPLUS/DEFICIT	**-**	**-**	**-**
NET WORTH	**23,011**	**23,111**	**22,505**
CASH FLOWS FROM OPERATING ACTIVITIES	1,411	1,305	(149)
CASH FLOWS FROM INVESTING ACTIVITIES	(507)	(100)	(2,855)
CASH FLOWS FROM FINANCING ACTIVITIES	(57)	(514_)	2,665
CHANGE IN CASH BALANCES	847	691	(339)

FINANCIAL PERFORMANCE RATIO	**2026 1 Jan to 31 Dec 2026 %**	**2027 1 Jan to 31 Dec 2027 %**	**2025 12-Month Forecast %**
CURRENT ASSETS : CURRENT LIABILITIES	14.7:1	15.15:1	15.2:1
TOTAL ASSETS : TOTAL LIABILITIES	7.03:1	8.22:1	6.04:1

MAINTENANCE OF CAPABILITY

HUMAN CAPITAL MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	228	230	188
STAFF TURNOVER (%)			
MANAGERS	-	-	1.27
PROFESSIONAL AND TECHNICAL STAFF	-	-	1.27
CLERICAL AND LABOURER STAFF	-	-	0.64
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	-	-	13.60
PROFESSIONAL AND TECHNICAL STAFF	-	-	6.52
CLERICAL AND LABOURER STAFF	-	-	10.40
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	My-Vista – Continued expansion of offerings for a comprehensive integrated HRM system	Unknown	MY-Vista – CINICO Reporting (2023); Continued expansion of offerings for a comprehensive integrated HRM system

PHYSICAL CAPITAL MEASURES	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
VALUE OF TOTAL ASSETS	26,827	26,313	26,970
ASSET REPLACEMENTS : TOTAL ASSETS	0.0189:1	0.0038:1	0.1125:1
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	0.610:1	0.498:1	0.717:1
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	1.042:1	5.363:1	0.106:1
CHANGES TO ASSET MANAGEMENT POLICIES	NONE	NONE	NONE

MAJOR NEW CAPITAL EXPENDITURE PROJECTS	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
IT INFRASTRUCTURE AND ENHANCEMENTS	300	-	-
COMPUTER EQUIPMENT AND REPLACEMENTS	207	100	100
TOTAL	**507**	**100**	**100**

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2025	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Reputational Risk – Missteps in communications, international engagement, or delayed reforms undermining credibility	Decreased	Dedicated team (SEU) focused on stakeholder engagement.	Unknown
Coordination Risk – Inconsistent messaging across government/industry reducing policy coherence	Decreased	New agency dedicated to AML/CFT coordination across all stakeholders.	Unknown
Policy Risk – Misalignment between Cayman's policy positions and international expectations, (e.g., OECD, FATF, or WIPO standards) leading to grey/blacklisting or sanctions	Decreased	Increase in staff focused on monitoring and responding to changes in international standards. Greater participation in conferences and working groups held by international standard setters.	Unknown
International Relations Risk – Ineffective engagement with OECD/FATF/CFATF or partner jurisdictions reducing influence	Decreased	Increase in staff focused on monitoring and responding to changes in international standards.	Unknown
Stakeholder Resistance Risk – Pushback from businesses on compliance obligations, diluting regulatory effectiveness	Unchanged	Strengthened engagement supported by SEU team.	Unknown
Legislative Risk – Delays in updating frameworks reducing competitiveness	Unchanged	Early engagement by policy makers and advisers, streamline internal and external consultation processes, and maintain continuous dialogue with industry stakeholders to expedite legislative updates and preserve competitiveness.	Unknown
Legislative and Reform Delay Risk – International tax cooperation or AML/CFT/CPF laws not updated in time, leaving technical gaps	Unchanged	Maintain active monitoring of global standards, engage in early consultation with international bodies, MFSC agencies and industry stakeholders. Establish and adhere to robust and streamlined policy and legislation development processes to ensure timely alignment and close potential compliance gaps.	Unknown

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2025	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
DNFBP Compliance and Reputational Risk – Weak supervision of real estate, dealers, etc., exposing Cayman to FATF criticism	Unchanged	Targeted Inspections: shifting resources and outsourcing to conduct more frequent on-site inspections of high-risk DNFBPs. Outreach increase sector-specific outreach to ensure all DNFBPs understand their specific AML/CFT/CPF obligations, focusing on common vulnerabilities. Consistent Enforcement: ensure sanctions are applied consistently to ensure compliance from high-risk entities and deter future non-compliance.	Unknown
Licensing Integrity Risk – Deficiencies in licensing processes creating opportunities for illicit activity	Unchanged	Enhanced due diligence and background checks on applicants. Continuous monitoring and review post licensing of licensees and connected persons using various IT tools. Strengthen process controls to ensure fit and proper criteria. Improve inter-agency collaboration to identify alerts on prospective licensees.	Unknown
Stakeholder Compliance Risk – Businesses failing to meet licensing/reporting obligations	Decreased	Greater administrative fining powers introduced, coupled with an increase in staff focused on compliance and enforcement efforts. Provide clear guidance, training, and proactive communication with industry stakeholders to support compliance and reduce licensing/reporting risks.	Unknown
Talent/Resource Risk – Shortages of skilled personnel constraining service delivery	Decreased	Cross training of staff which allows them to perform multiple functions to ensure business continuity and support succession planning. Staff development plans that focuses on staff at all levels to increase overall development, empowerment, morale and staff retention. Recruitment of staff with specialized skillset to address specialized needs.	Unknown

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2024	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Unhealthy Workplace Culture – Impacting morale, retention, and productivity	Decreased	Implementation of role of an Employee Engagement Coordinator. Assessment of Employee Satisfaction Survey.	Unknown
Cross-Government Coordination Risk – Fragmented supervision across agencies	Unchanged		Unknown
Change Management Risk – Staff/industry resistance to reforms and digital transformation	Unchanged	Conduct transparent, two-way communication to educate staff and industry, focusing on the specific benefits. Establish a network of Change Champions to advocate for the reforms and provide peer-to-peer support. Implement mandatory phased training on new processes to ensure staff achieve demonstrable proficiency. Establish a dedicated, well-resourced support system available to all users during and immediately following the implementation phase. Continuously monitor adoption and effectiveness. Use this data to make rapid, necessary adjustments to the process or training.	Unknown
SME Sustainability and Market Access Risks – Small businesses vulnerable to shocks	Unchanged	Strengthen SME resilience through advisory services, incubator and growth programmes, and training workshops. Develop Programmes that support diversification and innovation, and expand linkages and market access.	Unknown
Technology Risk – Failed IT projects or poor integration disrupt services	Decreased	Introduction of a Project Management Office and an overarching project governance framework. Improved communications to promote awareness of all future developments.	Unknown
Cybersecurity Risk – Threat of major data breaches	Decreased	Introduction of department policy on documents classifications, handling and access electronically and physically. Increase education on the Data Protection Act as well as general security protocols.	Unknown

RISK MANAGEMENT (CONTINUED)

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2024	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
System Failure/Outdated Technology – Risks to business continuity and competitiveness	Unchanged	IT projects in 2026/2027 designed to improve service delivery.	Unknown
System and Digitalisation Risk – Underdeveloped online filing frustrates users	Unchanged	IT projects in 2026/2027 designed to improve service delivery.	Unknown
Market Risks – Global downturns reducing demand for Cayman's corporate products	Unchanged	Identifying new growth opportunities, facilitating business linkages through expos and networking events, and strengthening SME participation in local and regional supply chains. Provide training and advisory support to improve competitiveness, encourage technology adoption to increase efficiency and innovation, and foster networks between small businesses and larger corporations to open new market channels.	Unknown
SME Access to Finance Risk – Barriers to credit limiting entrepreneurship	Unchanged	Deliver financial management workshops, provide business plan templates, and reviews completed plans to strengthen quality and credibility. Assist entrepreneurs in preparing for bank appointments to improve their chances of securing funding, and collaborating with the Bankers Association to develop an "Access to Finance Pathway," which will create clearer steps and standards for SMEs seeking financing.	Unknown

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
MINISTRY OF FINANCIAL SERVICES AND COMMERCE ENTITY ASSETS	507	100	3,035
TOTAL	**507**	**100**	**3,035**

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PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

AIF 31	**Globally Competitive, Well-regulated Financial Services Sectors**

DESCRIPTION

Develop and advise on legislation, regulatory frameworks, and policy measures to safeguard the Cayman Islands' financial services sector from illicit finance risks. Activities include leading initiatives on transparency, monitoring compliance, and coordinating preparedness for CFATF/FATF mutual evaluations. Also includes building capacity through technical training and stakeholder engagement, promoting standards that strengthen Cayman's alignment with global best practices. These efforts underpin the jurisdiction's reputation as a well-regulated, competitive international financial centre and support the resilience and integrity of its financial services sector and economic markets.

MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY			
• Number of Risk Assessments	1 - 2	0 - 1	N/A
• Number of interagency meetings and capacity building workshops for AML/CFT/CFP	10 - 12	10 - 12	N/A
• Attendance at CFATF Plenary and regional WG meetings	3 - 6	3 – 6	N/A
• Creation and implementation of National Action Plan	1	1	N/A
• Number of meetings and bilateral engagements on matters related to transparency, Sanctions, Illicit Finance and international cooperation	10- 12	10 -12	N/A
• Conduct of "dry run" exercises to test operational preparedness	1	1	N/A
QUALITY			
• Satisfaction rate with capacity building workshops	90 - 100%	95 –100%	N/A
• Gap analyses conducted on all Immediate Outcomes	100%	100%	N/A
• Technical and policy advice will be complete, accurate and reviewed by management	100%	100%	N/A
• Consultations will be conducted in a transparent manner and followed by responses that include rationale and supporting information	100%	100%	N/A
TIMELINESS			
• All coordination and preparation work to be carried out within timeframes established by applicable legislation, international standards and deadlines set by FATF assessment Methodology	100%	100%	N/A
• Legislative instruments and Cabinet papers produced in accordance with statutory requirements and best practice	100%	100%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
• Various global locations set for meetings and plenaries	100%	100%	N/A
COST	**$3,471,776**	**$3,768,648**	**$0**

RELATED BROAD OUTCOME:

- A Diversified, Resilient Economy that Supports Prosperity and Innovation

BCT 65	Enhanced Service Delivery through Process Improvement and Digital Operations

DESCRIPTION

Driving operational efficiency and integration across the Ministry through digital innovation and change management. Its activities include guiding and supporting policy, operational, and technical changes; managing the Ministry's technological resources; and implementing automation, data-driven tools, and system upgrades that streamline processes and improve service delivery. By reducing duplication, enhancing coordination, and modernising workflows, BCT enables the Ministry to deliver faster, more consistent, and user-focused services that strengthen overall public sector performance.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of business requirement documents created	6-8	8-10	N/A
• Number of suites of system documentation created and updated (technical writing)	2-3	4-5	N/A
• Number of bug fixes and BAU enhancements implemented	10-15	15-20	N/A
• Number of security incidents identified and tracked	1-5	1-3	N/A
QUALITY			
• Average stakeholder satisfaction score (via survey) on clarity and understandability of requirements.	80-100%	85-100%	N/A
• Average user rating on clarity, organization, and ease of use of the system documentation.	80-100%	82-100%	N/A
• Releases that caused service disruption or required rollback.	1-5%	1-3%	N/A
• Lessons learned from security incidents that have been implemented.	75-80%	90-95%	N/A
TIMELINESS			
• On-Time Delivery Rate of requirements completed within deadlines.	80-100%	82-100%	N/A
• Average time taken to create or update a documentation suite.	80-100%	82-100%	N/A
• Support requests/tickets resolved in less than 3 business days.	60-65%	70-80%	N/A
• Security incidents identified and resolved in a timely manner.	90-95%	95-100%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST	**$2,270,177**	**$2,544,986**	**$0**

RELATED BROAD OUTCOME:

- Efficient, Effective, Accountable and People-Centred Public Services

CBD 32	Support to Entrepreneurs and Local Businesses

DESCRIPTION

Fostering an enabling ecosystem for entrepreneurs and small businesses through tailored advisory services, training, and targeted development programmes. Activities include delivering hands-on capacity-building initiatives, growth programmes, pitch opportunities, expos, and entrepreneurship camps, and providing policy support to strengthen micro and small business competitiveness. By improving access to business knowledge, markets, and financing opportunities, CBD empowers Caymanian entrepreneurs—especially youth, women, and underrepresented groups—to start, grow, and sustain viable enterprises. These efforts contribute to a more resilient, innovative, and inclusive economy where small businesses play a central role in job creation and long-term prosperity.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• SME Advisory Services	650-750	700-800	N/A
• SME Training and Capacity Building Workshops	20–25	25–30	N/A
• SME Business Development Events and Programmes	8-10	10-12	N/A
QUALITY			
• Advisory services are tailored, confidential, and solution-oriented	100%	100%	N/A
• All services provided by trained staff or expert advisors	100%	100%	N/A
• Training is relevant, outcome-oriented, and guided by clear objectives	80%	80%	N/A
• Events and programmes are structured, and aligned with the needs of SMEs	95%	95%	N/A
TIMELINESS			
• Clients supported with business strategy development and execution throughout the year	95-100%	95-100%	N/A
• The performance of active clients is monitored on an ongoing basis throughout the year	100%	100%	N/A
• Workshops completed monthly according to schedule	95-100%	95-100%	N/A
• Evaluation reports for SME events and programmes finalized within a month of delivery	90-95%	90-95%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST	**$1,563,641**	**$1,778,835**	**$0**

RELATED BROAD OUTCOME:

- A Diversified, Resilient Economy that Supports Prosperity and Innovation

DCI 31	Globally Competitive, Well-regulated Financial Services Sectors			
DESCRIPTION Ensuring that the Cayman Islands maintains a well-regulated and competitive commercial environment in alignment with global standards. Activities include supervising Designated Non-Financial Businesses and Professions (DNFBPs), enforcing compliance with regulatory and licensing requirements, and addressing breaches related to financial crime risks. Through monitoring, inspections, and enforcement actions, DCI helps protect the integrity of the jurisdiction's financial and business sectors, ensuring that Cayman remains a transparent, credible, and attractive destination for high-quality international commerce and investment.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY				
• Number of applications for registration received and processed		10-15	10-15	N/A
• Number of inspections conducted and finding reports completed and issued		50-60	50-60	N/A
• Number of outreach sessions conducted		10-15	10-15	N/A
• Number of sectoral / annual reports issued		3-5	3-5	N/A
• Number of DNFBPs supervised for compliance with legislative requirements		100-150	100-150	N/A
• Number of DNFBPs monitored for relevant financial business compliance with legislative requirements		50-75	50-75	N/A
QUALITY				
• Applications and inspections are processed in accordance with standards and requirements as outlined in the relevant Act and within the required timelines.		80-100%	80-100%	N/A
• Review and monitoring of remedial actions within specified timelines required in legislation		100%	100%	N/A
TIMELINESS				
• Sectoral/annual reports completed and published within the timeframe as required by legislation		100%	100%	N/A
• Final reports issued within 45 days of inspections		80%	80%	N/A
• Stakeholder engagement as specified in line with AML/CFT regulatory standards		100%	100%	N/A
• Actions issued as outlined in international AML/CFT regulatory standards.		100%	100%	N/A
LOCATION				
• Cayman Islands		100%	100%	N/A
COST		**$1,427,657**	**$1,751,643**	**$0**
RELATED BROAD OUTCOME: • A Diversified, Resilient Economy that Supports Prosperity and Innovation				

DCI 32	Support to Entrepreneurs and Local Businesses			
DESCRIPTION Regulating and facilitating commercial activity that supports the growth of micro and small businesses. Activities include processing trade and business licence applications, processing special economic zone licences, and transparent business conduct. DCI also enforces compliance with licensing requirements, investigates breaches, and ensures fair competition, thereby fostering a level playing field where entrepreneurs and small businesses can grow sustainably, innovate, and contribute to a diversified local economy.				
MEASURES		**2026** **1 Jan to** **31 Dec 2026**	**2027** **1 Jan to** **31 Dec 2027**	**2025** **12-Month** **Forecast**
QUANTITY				
• Commerce business licenses granted or renewed linked to relevant legislation (TBL, SEZ, Tobacco, Liquor, Music and Dancing and Film Exhibition)		16,000-18,000	16,000-18,000	N/A
• Number of Board meetings attended and minutes prepared		40	40	N/A
• Number of businesses inspected		600-900	600-900	N/A
• Number of enforcement actions taken regarding breaches of the relevant acts		50-100	50-100	N/A
• Number of complaints received and investigations conducted		100-150	100-150	N/A
QUALITY				
• All applications processed in accordance with standards and requirements as outlined in the relevant Act		85%	85%	N/A
• Board meets and minutes completed in line with the Act		95%	95%	N/A
• Percentage of businesses found to be compliant with regulations or standards during inspections		90%	90%	N/A
TIMELINESS				
• Licence application decisions communicated within time period specified in law or as set out in published policy		95%	95%	N/A
• Enforcement checks conducted on a routine basis. Complaints responded to within 24-48 hours of receipt. Investigations started within five business days of receipt of a complaint.		95%	95%	N/A
LOCATION				
• Cayman Islands		100%	100%	N/A
COST		**$1,278,521**	**$1,462,254**	**$0**
RELATED BROAD OUTCOME: • A Diversified, Resilient Economy that Supports Prosperity and Innovation				

Note: The total cost of supplying this output in 2026 is $2,425,521. However, revenue of $1,147,000 from third parties and reduces the cost to Cabinet to $1,278,521.

The total cost of supplying this output in 2027 is $2,621,254. However, revenue of $1,159,000 from third parties and reduces the cost to Cabinet to $1,462,254.

FSU 31	Globally Competitive, Well-regulated Financial Services Sectors

DESCRIPTION

Developing and advising on policies, legislation, and regulatory frameworks that strengthen the Cayman Islands' position as a globally competitive, well-regulated financial centre. Activities include updating laws to reflect evolving international standards, supporting innovation through frameworks for emerging financial products, and coordinating projects on enhancements to financial services legislation. Also includes providing technical guidance and collaborating with international partners to ensure Cayman maintains compliance with global benchmarks while fostering market growth, transparency, and investor confidence.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Policy Development and Advisory Services (Financial Services)	10-15	10-15	N/A
• Cabinet Papers and Notes	20-30	20-30	N/A
• New legislation and amendments	25-30	25-30	N/A
• Consultations conducted with stakeholders	10-15	10-15	N/A
• Briefing and research papers	10-12	10-12	N/A
• Parliamentary Speaking Notes	20-25	20-25	N/A
• Responses to Parliamentary Questions	1-2	1-2	N/A
QUALITY			
• Policy advice and services are complete, accurate, and reviewed by Director prior to release.	100%	100%	N/A
• All policy advice includes relevant information, enabling efficient and effective decision-making.	100%	100%	N/A
• Director reviews and vets policy papers, Cabinet Papers and Notes, drafting instructions, draft legislation, consultation papers, and Speaking Notes before submission.	100%	100%	N/A
• Amendments and new legislation are supported by:			
○ Robust industry and internal and external stakeholder consultation processes.	100%	100%	N/A
○ Analysis of current data, metrics, and existing legislative provisions in comparable jurisdictions.	100%	100%	N/A
• Consultations conducted in a transparent manner, with recommendations that include rationale, supporting research, and reference to best practice guidelines where applicable.	100%	100%	N/A
• Documents produced are factual, error-free, inclusive of stakeholder feedback (where appropriate), compliant with required templates and formats and vetted by senior management.	100%	100%	N/A
• Strategic objectives are achieved in line with predetermined standards.	90%	90%	N/A
• Stakeholder and public acceptance of policy advice and legislative developments.	90%	90%	N/A
TIMELINESS			
• A proactive response to international initiatives affecting the financial services industry.	85%	85%	N/A
• All work to be carried out within timeframes established by Constitution and other applicable legislation, international agreements and standards, and deadlines set by the Ministry	100%	100%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST	**$1,354,033**	**$1,686,805**	**$0**

RELATED BROAD OUTCOME:

- A Diversified, Resilient Economy that Supports Prosperity and Innovation

IPO 32	Support to Entrepreneurs, Creatives and Businesses			
DESCRIPTION Supporting the growth and competitiveness of micro and small businesses through the protection and promotion of intellectual property rights. Activities include registering and maintaining trademarks, patents, and designs; licensing registered IP agents and managing copyright orphan work applications; and reviewing international treaties to strengthen the jurisdiction's IP framework. IPO also develops strategic plans for intellectual property and provides access to IP services that help entrepreneurs protect their innovations, build brand value, and compete effectively in local and global markets.				
MEASURES		**2026** **1 Jan to** **31 Dec 2026**	**2027** **1 Jan to** **31 Dec 2027**	**2025** **12-Month** **Forecast**
QUANTITY				
• Trade Mark Registration and Related Filings		1200	1200	N/A
• Patents and Designs Registration by Extension		45	45	N/A
• Businesses enrolled in Made in Cayman certification mark		5	10	N/A
QUALITY				
• Applications processed within 48 hours of receipt		95%	95%	N/A
• Applications examined within 3 months of receipt		90%	90%	N/A
TIMELINESS				
• Registrations meet legal standards for timeliness		100%	100%	N/A
LOCATION				
• Cayman Islands		100%	100%	N/A
COST		**$594,342**	**$757,123**	**$0**
RELATED BROAD OUTCOME: • A Diversified, Resilient Economy that Supports Prosperity and Innovation				

IPO 66	Operational Transparency and Integrity			
DESCRIPTION Strengthening transparency, accountability, and public awareness through intellectual property education and outreach. Its activities include delivering outreach and education programmes that build public understanding of IP rights and their role in supporting innovation and business integrity. By promoting respect for intellectual property and safeguarding creators' rights, IPO helps reinforce consumer confidence, enhance trust in regulatory systems, and foster a culture of compliance that supports the Cayman Islands' reputation as a fair and well-governed jurisdiction.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY • Presentations and workshops		6	6	N/A
QUALITY • People scoring event favourably		90%	90%	N/A
LOCATION • Cayman Islands		100%	100%	N/A
COST		**$60,285**	**$78,360**	**$0**
RELATED BROAD OUTCOME: • Efficient, Effective, Accountable and People-Centred Public Services				

OAU 64	Foster a High-Performing, Well-Governed Workforce

DESCRIPTION

Building a skilled, motivated, and adaptable workforce that underpins the Ministry's effectiveness and service delivery. Activities include managing recruitment, workforce development, and succession planning to maintain critical regulatory designations; enhancing staff engagement and well-being through corporate support services; and fostering a high-performance culture by promoting professional growth, recognition, and collaboration. Also includes ensuring that safe and suitable working environments are maintained, enabling staff to operate productively and sustainably. These efforts strengthen institutional capacity and contribute to a resilient, future-ready public sector aligned with the Cayman Islands Government's good governance framework.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of recruitment exercises conducted.	10-15	10-15	N/A
• Number of staff engagement activities organised.	3-4	3-4	N/A
• Number of in-house training programmes developed and launched.	3-4	3-4	N/A
QUALITY			
• Percentage of successful recruitment exercises completed within 2 months.	95-100%	95-100%	N/A
• Average percentage of staff members participating in an engagement activity.	75-80%	75-80%	N/A
TIMELINESS			
• Percentage of recruitment exercises (ending with an offer made) completed within 2 months of advertising.	95-100%	95-100%	N/A
• Percentage of improvement in engagement by	4-5%	4-5%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST	**$1,683,101**	**$1,611,542**	**$0**

RELATED BROAD OUTCOME:

- Efficient, Effective, Accountable and People-Centered Public Services

OAU 66	**Operational Transparency and Integrity**		
DESCRIPTION Enhancing transparency, accountability, and information governance across the Ministry. Activities include implementing robust records and data management systems, developing policies and frameworks for information integrity and security, and ensuring compliance with data protection and privacy requirements. OAU also drives improvements in performance reporting, accountability mechanisms, and public access to information, thereby reinforcing trust in government services. Through these initiatives, the Unit supports ethical governance and strengthens public confidence in the Ministry's operations.			
MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY			
• Responses to FOI requests.	1-2	1-2	N/A
• Responses to Data Breaches.	1-2	1-2	N/A
• Statutory publications updated.	5	5	N/A
• Disposal schedules implemented.	1-2	1-2	N/A
• Records dispositions prepared and implemented.	2-3	2-3	N/A
• Training session delivered.	2-3	2-2	N/A
QUALITY			
• Percentage of FOI requests answered in full.	100%	100%	N/A
• Compliance rate with CIG Privacy Policy.	100%	100%	N/A
• Compliance rate with Ombudsman FOI website requirements.	100%	100%	N/A
TIMELINESS			
• Percentage of FOI requests and statutory publications completed within statutory timeframe.	100%	100%	N/A
• Percentage of data breaches responded to within statutory timeframe.	100%	100%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST	**$444,885**	**$443,784**	**$0**
RELATED BROAD OUTCOME: • Efficient, Effective, Accountable and People-Centered Public Services			

OAU 67	Strategic, Transparent, and Responsible Management of Public Finance			
DESCRIPTION Strengthening the Ministry's financial stewardship and resource management to ensure value for money and long-term fiscal sustainability. Activities include optimising budgeting processes to align resources with strategic priorities, enhancing financial monitoring and internal controls to support accountability, and developing tools for forecasting and risk management to maintain stability in public finances. Through these functions, OAU ensures that the Ministry's financial operations are transparent, efficient, and resilient—supporting sustainable public sector performance and reinforcing confidence in the Cayman Islands' governance framework.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY • Submission for external audit review. • Payments to external vendors processed		1 1700 – 2000	1 1700 – 2000	N/A N/A
QUALITY • Percentage of audit reports with Unqualified Opinion. • Percentage of payments completed through electronic funds transfer.		100% 98-100%	100% 98-100%	N/A N/A
TIMELINESS • Audit submissions made by requested deadline. • Payments made within 2 months of receiving an invoice.		100% 100%	100% 100%	N/A N/A
LOCATION • Cayman Islands		100%	100%	N/A
COST		**$1,439,789**	**$1,513,186**	**$0**
RELATED BROAD OUTCOME: • Efficient, Effective, Accountable and People-Centered Public Services				

REG 31	Support to the Financial Services Industry

DESCRIPTION

Registering and certifying legal entities and arrangements (Companies, Partnerships and Trusts), benevolent entities (Non-profit organisations, Friendly Societies, Corporative Societies, Trade Unions and Building Societies). Providing supervision for non-profit organisations to ensure legal and operational compliance. The Registry leverages modern legislation, technology and highly skilled workforce in the delivery of these services to ensure a resilient and diversified Financial Services sector.

The Registry, in its efforts to maintain a robust, transparent, and internationally compliant regulatory framework that upholds the jurisdiction's integrity, fosters investor confidence, maintains information on beneficial ownership registers of within scope entities, investigates breaches and impose sanctions related to beneficial ownership requirements, provides access and considers protection requests from beneficial owners, and disclose beneficial ownership information to persons with a legitimate interest. By this, General Registry helps to strengthen and protect the Cayman Islands' position as a leading jurisdiction for high-value registries.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of registrations for Legal entities and arrangements	12,000-15,000	15,000-20,000	N/A
• Number of terminations for Legal entities and arrangements	10,000-12,000	11,000-13,000	N/A
• Number of Registrations for Non-profit organizations	20-25	20-30	N/A
• Number of changes for Non-profit organizations	60-70	100-120	N/A
• Number of Outreach for Non-profit organizations	8-10	20-25	N/A
• Number of Inspections for Non-profit organizations	8-10	10-15	N/A
QUALITY			
• Jurisdiction rated Compliant: IO10 and Recommendation 8	95-100%	95-100%	N/A
• Jurisdiction rated largely compliant and above: IO5 and Recommendation 24.	95-100%	95-100%	N/A
TIMELINESS			
• Service standard as stated for related Services	85-90%	85-90%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST	**$5,345,454**	**$6,003,707**	**$0**

RELATED BROAD OUTCOME:

- A Diversified, Resilient Economy that Supports Prosperity and Innovation

Note: The total cost of supplying this output in 2026 is $8,498,078. However, revenue of $3,152,624 from third parties and reduces the cost to Cabinet to $5,345,454.

The total cost of supplying this output in 2027 is $9,209,911. However, revenue of $3,206,204 from third parties and reduces the cost to Cabinet to $6,003,707.

REG 32	Support to Individuals and Businesses with Vital Events			
DESCRIPTION Registering and certifying vital events, such as births, marriages, and deaths, as well as maintaining public records that enable individuals and businesses to access key documentation needed for commerce and financial inclusion. By strengthening access to essential services and safeguarding the integrity of public records, Registry helps foster a supportive ecosystem where small businesses can thrive.				
MEASURES		**2026** **1 Jan to** **31 Dec 2026**	**2027** **1 Jan to** **31 Dec 2027**	**2025** **12-Month** **Forecast**
QUANTITY				
• Number of registrations of births, deaths and marriages		1,800 – 2,200	1,800 – 2,200	N/A
• Number of Public Recordings		1,300-1,600	1,300-1,600	N/A
• Number of Recognition of Formalization of Civil Partnerships		20-40	20-40	N/A
• Number of certificates- Births, deaths, marriages		4,000-5,000	4,000-5,000	N/A
QUALITY				
• Compilation of accurate, complete and timely vital statistics which assist with measuring population trends, growth, etc and national planning		90-95%	90-95%	N/A
• Customer satisfaction (Happy or Not Reporting)		90-95%	90-95%	N/A
TIMELINESS				
• Service standard as published for related Services		90-95%	90-95%	N/A
LOCATION				
• Cayman Islands		100%	100%	N/A
COST		**$901,319**	**$997,484**	**$0**
RELATED BROAD OUTCOME: • A Diversified, Resilient Economy that Supports Prosperity and Innovation				

SEU 31	Globally Competitive, Well-regulated Financial Services Sectors			
DESCRIPTION Representing and promoting the Cayman Islands' financial, shipping, and aviation sectors in key international markets through relationship building, advisory support, stakeholder mapping, and intelligence gathering. Activities include building strategic relationships, advocating Cayman's policy positions, and gathering intelligence to support policy development and reputational objectives. SEU also ensures the jurisdiction's active participation in conferences and various cross-border initiatives, strengthening Cayman's alignment with global standards and reinforcing its reputation as a competitive, transparent, and well-regulated financial centre.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY				
• Number of Ministerial engagement missions conducted.		10 – 12	10 – 12	N/A
• Number of conferences/events attended.		25 – 35	25 – 35	N/A
• Number of stakeholder requests addressed		25 – 35	25 – 35	N/A
• Number of communication plans developed.		2 – 3	2 – 3	N/A
• Number of international stakeholder contacts initiated/documented.		20 – 30	20 – 30	N/A
QUALITY				
• Ministerial engagement missions with a positive outcome.		100%	100%	N/A
• Overseas offices with clean audit.		100%	100%	N/A
• Conferences/events for which a briefing paper is produced.		100%	100%	N/A
• Stakeholder database updates completed quarterly.		100%	100%	N/A
• Key messages reviewed and updated quarterly.		100%	100%	N/A
TIMELINESS				
• Daily media monitoring reports delivered by 10:30am.		100%	100%	N/A
• Requests responded to within 24 hours		100%	100%	N/A
• Stakeholder database updates completed within 48 hours.		100%	100%	N/A
LOCATION				
• Cayman Islands		60%	60%	N/A
• International		40%	40%	N/A
COST		**$1,680,032**	**$1,600,927**	**$0**
RELATED BROAD OUTCOME: • A Diversified, Resilient Economy that Supports Prosperity and Innovation				

SEU 66	Operational Transparency and Integrity			
DESCRIPTION Enhancing transparency and stakeholder trust through proactive communications, media engagement, issues and crisis management, and drafting/review services. Activities include developing and maintaining crisis communication strategies, conducting tabletop exercises to test preparedness, building and sustaining strong relationships with local and international media, and providing timely, accurate advisories, consultation papers, industry updates, and public announcements. These efforts ensure consistent messaging, strengthen confidence in the Cayman Islands' governance and regulatory frameworks, and support informed engagement by stakeholders locally and abroad.				
MEASURES		**2026** **1 Jan to** **31 Dec 2026**	**2027** **1 Jan to** **31 Dec 2027**	**2025** **12-Month** **Forecast**
QUANTITY				
• Number of pieces of content produced (e.g. press releases, advisories, etc.)		50 – 60	50 – 60	N/A
• Number of tabletop crisis exercises conducted annually.		1 – 2	1 – 2	N/A
• Number of drafting/review services completed.		20 – 30	20 – 30	N/A
QUALITY				
• Media requests responded to within Response Protocol.		100%	100%	N/A
• Final drafts delivered within agreed timeframes.		100%	100%	N/A
• Crisis communication plans updated annually.		100%	100%	N/A
TIMELINESS				
• Percentage of content material produced within required timeframe.		100%	100%	N/A
• Dissemination of media releases within one hour of approval.		100%	100%	N/A
• Response to stakeholder/media queries within agreed timeframe.		100%	100%	N/A
LOCATION				
• Cayman Islands		100%	100%	N/A
COST		**$203,289**	**$218,937**	**$0**
RELATED BROAD OUTCOME: • Efficient, Effective, Accountable and People-Centred Public Services				

TCU 31	Globally Competitive, Well-regulated Shipping and Aviation Services Sectors		

DESCRIPTION

Developing policies and legislative frameworks that strengthen the Cayman Islands' global competitiveness in the maritime and aviation sectors. Activities include modernising maritime and aviation legislation, addressing issues of commercial importance, and ensuring compliance with international conventions and treaties. TCU also provides technical guidance and oversight for strategic registry and licensing services, supporting growth in shipping and aviation while safeguarding Cayman's reputation as a transparent and well-regulated jurisdiction. Through these efforts, TCU helps expand high-value registries, foster innovation, and align the jurisdiction with evolving global standards.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of pieces of policy advice.	4	4	N/A
• Number of pieces of legislation prepared.	2	2	N/A
QUALITY			
• Policy papers that meet internal standards.	100%	100%	N/A
• Corrective action measures complete by deadline	100%	100%	N/A
TIMELINESS			
• Advice provided within required deadline.	95%	95%	N/A
• Comprehensive review of maritime laws and regulations in 24 months	100%	100%	N/A
LOCATION			
• Cayman Islands	100%	100%	N/A
COST	**$1,232,939**	**$1,350,484**	**$0**

RELATED BROAD OUTCOME:

- A Diversified, Resilient Economy that Supports Prosperity and Innovation

TCU 32	Support to Entrepreneurs and Local Businesses			
DESCRIPTION Shaping policies and legislation that strengthen the competitiveness of local businesses and create an enabling environment for entrepreneurship. Activities include developing strategic plans for commerce and intellectual property, supporting initiatives to promote 100% Caymanian business ownership, and reviewing frameworks such as special economic zones and cottage industries. By fostering fair, transparent, and modernised commercial and IP frameworks, TCU helps empower micro and small businesses to grow sustainably, innovate, and compete effectively in local and international markets.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY • Number of pieces of policy advice. • Number of pieces of legislation prepared.		15 2	15 2	N/A N/A
QUALITY • Policy papers that meet internal standards.		100%	100%	N/A
TIMELINESS • Advice provided within required deadline.		95%	95%	N/A
LOCATION • Cayman Islands		100%	100%	N/A
COST		**$973,475**	**$1,030,515**	**$0**
RELATED BROAD OUTCOME: • A Diversified, Resilient Economy that Supports Prosperity and Innovation				

TIA 31	Globally Competitive, Well-regulated Financial Services Sectors

DESCRIPTION

Upholding the Cayman Islands' commitments to global tax transparency and cooperation. Activities include administering cross-border tax information exchanges, operating secure digital platforms for international reporting, and monitoring compliance with international tax standards. TIA also enforces obligations under relevant frameworks, applying sanctions where necessary, and leads projects to implement evolving global standards such as the Amended Common Reporting Standard and the Crypto-Asset Reporting Framework. Through these measures, TIA ensures Cayman's alignment with OECD and G20 requirements, safeguards the jurisdiction's reputation, and supports the continued competitiveness of its financial services sector.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of exchange relationships with treaty partners	120-130	120-130	N/A
• Number of returns and prescribed forms.	175,000-200,000	175,000-200,000	N/A
• Number compliance activities	12-15	18-30	N/A
• Number of enforcement actions	4,000-5,000	5,000-6,000	N/A
QUALITY			
• Percentage of responses to queries completed within specified periods for each framework	80-100%	80-100%	N/A
• Percentage of exchanges and status updates completed within international deadline	95-100%	95-100%	N/A
• Percentage of compliance reviews completed annually in accordance with workplans	95-100%	95-100%	N/A
• Percentage of enforcement actions successfully completed per year	95-100%	95-100%	N/A
TIMELINESS			
• All compliance activities to be carried out within timeframes established by the workplan, approved by the Authority	95-100%	95-100%	N/A
• Completing requests within 90 days in line with international standard	90-100%	90-100%	N/A
• Automatically and spontaneously exchanging information within timeframes designated by international agreements	95-100%	95-100%	N/A
• Respond within 10 business days to queries by DITC Portal Users	80-100%	80-100%	N/A
LOCATION			
• Operational services are delivered primarily within the Cayman Islands	100%	100%	N/A
• International engagement primarily occurs in various global locations set for meetings	100%	100%	N/A
COST	**$6,097,213**	**$6,485,502**	**$0**

RELATED BROAD OUTCOME:

- A Diversified, Resilient Economy that Supports Prosperity and Innovation

CAYMAN ISLANDS
GOVERNMENT

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

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

To the best of my knowledge the statements are:

a. Complete and reliable;
b. Fairly reflect the forecast financial position as at 31 December 2026 and 31 December 2027 and performance for the years ending 31 December 2026 and 31 December 2027; and
c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision).

Dax Basdeo, JP
Chief Officer

Ministry of Financial Services and Commerce

31 December 2025

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FINANCIAL STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026
AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

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STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Financial Services and Commerce.*

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2026 and 2027.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2026	12-Month Budget 2027
	Current Assets			
20,756,561	Cash and cash equivalents	**1**	21,603,565	22,294,968
150,000	Prepayments	**5**	150,000	150,000
20,906,561	**Total Current Assets**		**21,753,565**	**22,444,968**
	Non-Current Assets			
2,984,356	Property, plant and equipment	**6**	2,662,889	2,226,589
3,006,707	Right-of-use assets	**7**	2,228,519	1,640,331
72,442	Intangible Assets	**6**	181,642	842
6,063,505	**Total Non-Current Assets**		**5,073,050**	**3,867,762**
26,970,066	**Total Assets**		**26,826,615**	**26,312,730**
	Current Liabilities			
771,500	Other payables and accruals	**8**	811,500	811,500
603,247	Employee entitlements	**10**	667,050	667,050
1,374,747	**Total Current Liabilities**		**1,478,550**	**1,478,550**
	Non-Current Liabilities			
3,090,740	Lease Liability	**7**	2,336,985	1,723,101
3,090,740	**Total Non-Current Liabilities**		**2,336,985**	**1,723,101**
4,465,487	**Total Liabilities**		**3,815,535**	**3,201,651**
22,504,579	**Net Assets**		**23,011,080**	**23,111,079**
	NET WORTH			
(1,052,390)	Contributed capital		(545,890)	(445,890)
23,556,969	Accumulated surpluses/(deficits)		23,556,969	23,556,969
22,504,579	**Total Net Worth**		**23,011,079**	**23,111,079**

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	Revenue			
30,118,573	Sale of goods and services	**11**	36,321,548	39,449,922
30,118,573	**Total Revenue**		**36,321,548**	**39,449,922**
	Expenses			
19,482,572	Personnel costs	**14**	23,035,164	26,404,454
9,143,052	Supplies and consumables (including short term leases)	**15**	11,632,226	11,426,422
854,913	Depreciation and Amortisation (including ROU depreciation)	**6**	1,306,955	1,305,288
63,036	Finance costs (including interest on lease liability)	**18**	147,203	113,758
575,000	Litigation costs	**16**	200,000	200,000
30,118,573	**Total Expenses**		**36,321,548**	**39,449,922**

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	CASH FLOW STATEMENT	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	CASH FLOWS FROM OPERATING ACTIVITIES			
	Receipts			
25,645,691	Outputs to Cabinet		32,021,924	35,084,718
4,472,882	Sale of goods and services - third party		4,299,624	4,365,204
	Payments			
(19,482,572)	Personnel costs		(23,035,164)	(26,404,454)
(10,722,338)	Supplies and consumables (including Short term leases) - Third Party		(11,728,424)	(11,626,422)
(63,036)	Interest paid (including interest on lease liability ROU) - Third Party		(147,202)	(113,759)
(149,373)	**Net cash flows from/(used by) operating activities**	**19**	**1,410,758**	**1,305,287**
	CASH FLOWS FROM INVESTING ACTIVITIES			
(2,855,220)	Purchase of property, plant and equipment		(506,500)	(100,000)
(2,855,220)	**Net cash flows from/(used by) investing activities**		**(506,500)**	**(100,000)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
2,855,220	Equity Investment from Org 40 (including Lease principal payments)		506,500	100,000
(190,000)	Lease Payments - Lease Liability (ROU) - Principal - Third Party		(563,754)	(613,884)
2,665,220	**Net cash flows from/(used by) financing activities**		**(57,254)**	**(513,884)**
(339,373)	**Net increase/(decrease) in cash and cash equivalents**		**847,004**	**691,403**
21,095,934	Cash and cash equivalents at beginning of period		20,756,561	21,603,565
20,756,561	**Cash and cash equivalents at end of period**	**1**	**21,603,565**	**22,294,968**

MINISTRY OF FINANCIAL SERVICES AND COMMERCE

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	(1,085,713)	23,497,389	22,411,676
Prior Year Adjustments			
Changes in accounting policy			-
Accounting Errors		-	-
Restated balance 31 December 2024	(1,085,713)	23,497,389	22,411,676
Changes in net worth for 2025			
Gain/(loss) on property revaluation			-
Gain/(loss) on revaluation of investments			-
Exchange differences on translating foreign operations			-
Equity Investment from Cabinet	2,955,220		2,955,220
Capital withdrawals by Cabinet			-
Dividends payable to Cabinet			-
Net revenue / expenses recognised directly in net worth	2,955,220	-	2,955,220
Surplus/(deficit)for the period 2025		-	-
Total recognised revenues and expenses for the period	2,955,220	-	2,955,220
Balance at 31 December 2025 carried forward	(1,052,390)	23,556,969	22,504,579

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2025 brought forward	(1,052,390)	23,556,969	22,504,579
Prior Year Adjustments			
Changes in accounting policy			-
Accounting Errors			-
Restated balance 31 December 2025	(1,052,390)	23,556,969	22,504,579
Changes in net worth for 2026			
Gain/(loss) on property revaluation			-
Gain/(loss) on revaluation of investments			-
Exchange differences on translating foreign operations			-
Equity Investment from Cabinet	506,500		506,500
Capital withdrawals by Cabinet			-
Dividends payable to Cabinet			-
Net revenue / expenses recognised directly in net worth	506,500	-	506,500
Surplus/(deficit)for the period 2026		-	-
Total recognised revenues and expenses for the period	506,500	-	506,500
Balance at 31 December 2026 carried forward	(545,890)	23,556,969	23,011,079

MINISTRY OF FINANCIAL SERVICES AND COMMERCE
STATEMENT OF CHANGES IN NET WORTH (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2026 brought forward	(545,890)	23,556,969	23,011,079
Prior Year Adjustments			
Changes in accounting policy			-
Accounting Errors			-
Restated balance 31 December 2026	(545,890)	23,556,969	23,011,079
Changes in net worth for 2027			
Gain/(loss) on property revaluation			-
Gain/(loss) on revaluation of investments			-
Equity Investment from Cabinet	100,000		100,000
Capital withdrawals by Cabinet			-
Net revenue / expenses recognised directly in net worth	100,000	-	100,000
Surplus/(deficit)for the period 2027		-	-
Total recognised revenues and expenses for the period	100,000	-	100,000
Balance at 31 December 2027	(445,890)	23,556,969	23,111,079

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
20,712,715	CI$ Operational Current Account held at Royal Bank of Canada	21,559,719	22,251,122
43,846	US$ Operational Current Account held at Royal Bank of Canada	43,846	43,846
20,756,561	**TOTAL**	**21,603,565**	**22,294,968**

NOTE 5: PREPAYMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
150,000	Accrued Prepayments	150,000	150,000
150,000	**Total**	**150,000**	**150,000**

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Motor Vehicles*	*Other assets*	*Total*
Balance as at 1 January 2025		176,445	732,096	80,565	130,281	6,793	1,126,180
Additions	2,400,000	455,210	100,000		80,000		3,035,210
Disposals and Derecognisation							-
Revaluation							-
Transfers							-
Balance as at 31 December 2025	2,400,000	631,655	832,096	80,565	210,281	6,793	4,161,390

	Leasehold Improvements	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Motor Vehicles*	*Other assets*	*Total*
Balance as at 1 January 2026	2,400,000	631,655	832,097	80,565	210,281	6,793	4,161,391
Additions			206,500				206,500
Disposals and Derecognisation							-
Revaluation							-
Transfers							-
Balance as at 31 December 2026	2,400,000	631,655	1,038,597	80,565	210,281	6,793	4,367,891

	Leasehold Improvements	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Motor Vehicles*	*Other assets*	*Total*
Balance as at 1 January 2027	2,400,000	631,655	1,038,597	80,565	210,281	6,793	4,367,891
Additions			100,000				100,000
Disposals and Derecognisation							-
Revaluation							-
Transfers							-
Balance as at 31 December 2027	2,400,000	631,655	1,138,597	80,565	210,281	6,793	4,467,891

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Leasehold Improvements	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Motor Vehicles*	*Other assets*	*Total*
Balance as at 1 January 2025		141,864	564,059	69,291	99,187		874,401
Transfers							-
Impairment Reserve 2025 (closing balance)							-
Depreciation Expense 2025	49,000	16,000	213,801	1,834	22,000	-	302,635
Eliminate on Disposal or Derecognisation 2025							-
Balance as at 31 December 2025	49,000	157,864	777,860	71,125	121,187	-	1,177,036

	Leasehold Improvements	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Motor Vehicles*	*Other assets*	*Total*
Balance as at 1 January 2026	49,000	157,864	777,860	71,124	121,187	-	1,177,035
Transfers							-
Impairment change 2026							-
Depreciation Expense 2026	281,667	102,300	127,800	4,200	12,000	-	527,967
Eliminate on Disposal or Derecognisation 2026							-
Balance as at 31 December 2026	330,667	260,164	905,660	75,324	133,187	-	1,705,002

	Leasehold Improvements	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Motor Vehicles*	*Other assets*	*Total*
Balance as at 1 January 2027	330,667	260,164	905,660	75,324	133,187	-	1,705,002
Transfers							-
Impairment change 2027							-
Depreciation Expense 2027	290,000	102,300	127,800	4,200	12,000	-	536,300
Eliminate on Disposal or Derecognisation 2027							-
Balance as at 31 December 2027	620,667	362,464	1,033,460	79,524	145,187	-	2,241,302

Net Book value 31 December 2025	2,351,000	473,791	54,236	9,440	89,094	6,793	2,984,354
Net Book value 31 December 2026	2,069,333	371,491	132,937	5,241	77,094	6,793	2,662,889
Net Book value 31 December 2027	1,779,333	269,191	105,137	1,041	65,094	6,793	2,226,589

NOTE 6: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	Computer Software	*Total*
Balance as at 1 January 2025	2,213,761	2,213,761
Additions		-
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2025	2,213,761	2,213,761

	Computer Software	*Total*
Balance as at 1 January 2026	2,213,761	2,213,761
Additions	300,000	300,000
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2026	2,513,761	2,513,761

	Computer Software	*Total*
Balance as at 1 January 2027	2,513,761	2,513,761
Additions		-
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2027	2,513,761	2,513,761

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Computer Software	*Total*
Balance as at 1 January 2025	1,779,041	1,779,041
Transfers		-
Impairment Reserve 2025 (closing balance)		-
Depreciation Expense 2025	362,278	362,278
Eliminate on Disposal or Derecognisation 2025		-
Balance as at 31 December 2025	2,141,319	2,141,319

	Computer Software	*Total*
Balance as at 1 January 2026	2,141,319	2,141,319
Transfers		-
Impairment change 2026		-
Depreciation Expense 2026	190,800	190,800
Eliminate on Disposal or Derecognisation 2026		-
Balance as at 31 December 2026	2,332,119	2,332,119

	Computer Software	*Total*
Balance as at 1 January 2027	2,332,119	2,332,119
Transfers		-
Impairment change 2027		-
Depreciation Expense 2027	180,800	180,800
Eliminate on Disposal or Derecognisation 2027		-
Balance as at 31 December 2027	2,512,919	2,512,919

Net Book value 31 December 2025	72,442	72,442

Net Book value 31 December 2026	181,642	181,642

Net Book value 31 December 2027	842	842

NOTE 7: LEASES – RIGHT-OF-USE

12-Month Forecast 2025	Summary	12-Month Budget 2026	12-Month Budget 2027
-	**TOTAL CURRENT**	-	-
3,090,740	**TOTAL NON-CURRENT**	**2,336,985**	**1,723,101**
3,090,740	**TOTAL LEASE LIABILITY**	**2,336,985**	**1,723,101**

NOTE 8: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
753,846	Accrued Expenses	793,846	793,846
17,654	Other payables	17,654	17,654
771,500	**Total trade payables other payables and accruals**	**811,500**	**811,500**

NOTE 10: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
76,000	Annual Leave	76,000	76,000
300,000	Retirement and long service leave	300,000	300,000
20,000	Accrued salaries	20,000	20,000
207,247	Pension	271,050	271,050
603,247	**Total current portion**	**667,050**	**667,050**
603,247	**Total employee entitlements**	**667,050**	**667,050**

NOTE 11: SALE OF GOODS AND SERVICES

1

12-Month Forecast 2025	Revenue type	12-Month Budget 2026	12-Month Budget 2027
25,645,691	Outputs to Cabinet	32,021,924	35,084,718
4,472,882	Fees and charges	4,299,624	4,365,204
30,118,573	**Total sales of goods and services**	**36,321,548**	**39,449,922**
	Fees and Charges		
15,000	Local Companies Administration Fees	16,000	17,000
211,649	Other Company Fees - Exempt (Entity)	-	-
3,076,856	Private Sector Computing Fees	3,107,624	3,138,704
13,377	Refund Processing Fees	-	-
170,000	Special Econ. Zone - Trade Certificate Fee	171,000	172,000
956,000	Trade and Business Administration Fees	960,000	970,000
30,000	Beneficial Ownership Access Restriction Fees	45,000	67,500
4,472,882	**Fees & Charges**	4,299,624	4,365,204
	Sales of Outputs to Cabinet		
25,645,691	Sales of Outputs to Cabinet	32,021,924	35,084,718
25,645,691	**Total Sales of Outputs to Cabinet**	32,021,924	35,084,718
30,118,573	**Total Goods and Services**	**36,321,548**	**39,449,922**

NOTE 14: PERSONNEL COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
14,313,790	Salaries, wages and allowances	17,901,842	20,282,665
4,194,412	Health care	3,964,104	4,884,254
863,531	Pension	993,448	1,124,785
110,840	Other personnel related costs	175,770	112,750
19,482,572	**Total Personnel Costs**	**23,035,164**	**26,404,454**

NOTE 15: SUPPLIES AND CONSUMABLES

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
255,218	Supplies and materials	313,151	313,151
6,499,355	Purchase of services	9,168,043	9,005,974
565,168	Short term lease	13,500	13,500
189,592	Utilities	181,520	182,145
14,750	General Insurance	7,800	7,800
95,931	Interdepartmental expenses - MPO	122,750	122,750
937,838	Travel and subsistence	1,069,962	1,076,812
497,600	Recruitment and training	745,500	694,290
87,600	Other	10,000	10,000
9,143,052	**Total Supplies & consumables**	**11,632,226**	**11,426,422**

NOTE 15: LITIGATION COST

12-Month Forecast 2025	Litagation Costs	12-Month Budget 2026	12-Month Budget 2027
575,000	Legal Fees	200,000	200,000
	Description		
575,000	**Total Litigation cost**	**200,000**	**200,000**

NOTE 18: FINANCE COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
63,036	Interest on Lease	147,203	113,758
63,036	**Total Finance cost**	**147,203**	**113,758**

NOTE 19: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ (DEFICIT)

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
	Non-cash movements		
854,913	Depreciation expense	1,306,955	1,305,288
	(Increase)/decrease in receivables - Other Government agencies	103,803	(1)
854,913	**Net cash flows from operating activities**	**1,410,758**	**1,305,287**

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MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

BUDGET STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026

AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

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CONTENT

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2026 and 2027 financial years.

Honourable Isaac Rankine, MP

Minister

Ministry of Social Development and Innovation

31 December 2025

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.

Nellie Pouchie, Cert. Hon.

Chief Officer

Ministry of Social Development and Innovation

31 December 2025

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry is responsible for providing policy advice, administrative and governance support and the delivery of a range of programmes and services to the public, to enable the Minister to achieve the strategic goals for these areas of ministerial responsibility: Social Development and Innovation.

Outside of the core Administrative arm of the Ministry, the Departments/Units within the Ministry's remit include:

- eGovernment Unit
- Computer Services Department
- Cybersecurity Unit
- Department of Children and Family Services (DCFS)
- Department of Financial Assistance (DFA)

Scope of Activities

The main goals of the Ministry are to elevate the Cayman Islands and advance the economic, social and political interests of Government, people and businesses, for a prosperous and sustainable future.

In pursuit of these goals the Ministry will seek to assist and uplift the less fortunate in our society, by creating meaningful, measurable, efficient and effective reform to Government's social policies and programmes, while ensuring that the fruits of innovation improve the lives of all members of our society.

Description of Departments and Units

- **eGovernment Unit -** Implements, improves and promotes Government's digital infrastructure platforms and digital service solutions to enhance people's lives and enable business in a digital society.
- **Computer Services Department** – Provides strategic solutions and acts as an internal business partner to serve the whole of core Government and select Statutory Authorities/Government Companies, to achieve their digital and technological objectives and deliver a world class experience.
- **Cybersecurity Unit –** Protects, defends and strengthens the Cayman Islands Government's cyber security capability, its online services and digital assets and increases awareness and understanding of cybersecurity in the community.
- **Department of Children and Family Services** –Protects and promotes the rights and welfare of children, families and older persons through the use of social work intervention, public education, advocacy and community-based programmes that serve to safeguard children, older persons and families, strengthen family bonds and build healthy communities.
- **Department of Financial Assistance** – Improves quality of life by providing financial assistance to Caymanians on a temporary or long-term basis, including assessments and case management.

Customers and Location of Activities

The Ministry's customers are the Cabinet, the Minister for Social Development and Innovation, all its departments and Units, and other Government Ministries. Externally, services are provided to the business community, families and the general public.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Social Development and Innovation in the 2026 and 2027 financial years are as follows:

Over the next four years, the Government's key priorities and broad outcomes are:

- BO1: Education, Immigration and Workforce Development
- BO2: Housing, Infrastructure and Environment
- BO3: Economy
- BO4: Health and Social Development
- BO5: Caymanian Culture and Heritage
- BO6: Public Services
- BO7: Good Governance and Public Safety

Relevant Broad Outcomes

Broad Outcome 4: Health and Social Development

Gender Equality Reforms
Implementation of policies/programmes to advance equity and inclusion in the Cayman Islands

Support for Children in Care
Increased resources and expanded services to support children in care to reach their full potential

Child Safeguarding
Strategic monitoring and review of Child Safeguarding framework and coordination of policy interventions to strengthen protections for children

Support for Adults at Risk
Support for programming and policy interventions to promote an age friendly society

Legislative Reform to Support Social Development
Enacting of the: Adoption Act (2024); Children (Amendment) Act, 2024; Older Persons (Amendment) Act, 2024; Maintenance (Amendment) Act, 2024 and the revision of the Disabilities (Solomon Wester) Act, 2016

Broad Outcome 6: Public Services

Gov.ky and eID rollout
Modernising access to eServices through the issuance of digital identities, online payments, and application transparency across Departments.

Service Excellence Platform
Improving IT infrastructure, analytics, case management, reporting, and embracing usage of responsible AI.

Digital Inclusion Programmes
Training and helpdesk access for digital initiatives ensuring CIG staff and residents can embrace online services and opportunities.

Broad Outcome 7: Good Governance and Public Safety
Cyber Safe and CI-NCSA
Boosting national cyber resilience through Cyber Safe campaigns and strong public-private collaborations such as the CI-NCSA alliance and Family Cyber Clinics.

Ministry Strategic Objectives for 2026 and 2027

1. The Ministry will pursue material additions, changes and revisions to foster a high quality legal, regulatory, and policy framework, to modernise and update the system of social development, protect vulnerable people of all ages, and support the creation and development of a digital society and economy.
2. Create innovative and cost-effective solutions to modernise and streamline the delivery of Government services to people and businesses, and foster accountability.
3. In pursuit of enhanced and improved delivery of services to clients, identify necessary reforms to capabilities, systems, and resources, and foster change through upskilling of current employees and prudent investment in new infrastructure.

Key Initiatives of Departments and Units

eGovernment

1. Launch digital eID for residents of the Cayman Islands, with a suite of secure supporting technologies and user-friendly systems.
2. Create solutions that provide residents and businesses with secure and seamless access to online, electronic government information and services.
3. Continue to enhance the delivery of social development services to our most vulnerable.
4. Public awareness and education initiatives.

Computer Services Department

1. Maintain, support and develop resilient Government information systems and information infrastructure.
2. Enhance ease of use for citizens and businesses to access and utilise Government information systems.
3. Improve Government's IT estate and processes including payments that form a significant portion of core Government revenue.

CyberSecurity Unit

1. Adopt a strategic approach to addressing cyber security threats and risks, provide leadership in building the cyber competence, and protect the reputation of the jurisdiction.
2. Ensure core Government infrastructure, its digital services as well as the data entrusted to it, are robustly protected and resilient to the rising global tide of cyber-attacks.
3. Undertake innovative public education and awareness initiatives on cybersafety.

Department of Children and Family Services

1. Deliver best practice social work services to care for and protect children, families and older persons.
2. Provide residential care services for older persons, and adults and children with disabilities in facilities owned by the Department.
3. Create public education and awareness initiatives to address social issues relating to children, families and older persons.
4. Offer and support youth diversion services and intervention.
5. Deliver social programs, activities and services for children, families and older persons.

Department of Financial Assistance

1. Deliver temporary and long-term financial assistance, ex-gratia benefit payments to Seafarers and Veteran’s and conduct financial assessments as relevant.
2. Continue to host clinics in districts to assist clients.
3. Serve clientele with expanded and upgraded premises.
1. Invest in new technology and systems to manage client cases across departments.

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Social Development and Innovation for the years ending 31 December 2026 and 31 December 2027 are as follows:

	2026 1 Jan to 31 Dec 2026 $000's	**2027 1 Jan to 31 Dec 2027 $000's**	**2025 12-Month Forecast $000's**
REVENUE FROM CABINET	60,040	60,581	43,702
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	180	180	-
REVENUE FROM OTHERS	27	27	-
OPERATING EXPENSES	60,248	62,789	43,702
OPERATING SURPLUS/DEFICIT	**-**	**-**	**-**
NET WORTH	**27,153**	**32,214**	**34,503**
CASH FLOWS FROM OPERATING ACTIVITIES	**32,214**	**34,503**	27,153
CASH FLOWS FROM INVESTING ACTIVITIES	(5,061)	(2,289)	(1,790)
CASH FLOWS FROM FINANCING ACTIVITIES	(13,635)	1,463	964
CHANGE IN CASH BALANCES	(13,788)	3,677	95

FINANCIAL PERFORMANCE RATIO	**2026 1 Jan to 31 Dec 2026 %**	**2027 1 Jan to 31 Dec 2027 %**	**2025 12-Month Forecast %**
CURRENT ASSETS : CURRENT LIABILITIES	632	745	163
TOTAL ASSETS : TOTAL LIABILITIES	617	739	209

MAINTENANCE OF CAPABILITY

HUMAN CAPITAL MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	342	342	342
STAFF TURNOVER (%)			
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)	-	-	-
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	-	-	-

PHYSICAL CAPITAL MEASURES	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
VALUE OF TOTAL ASSETS	38,444	39,907	21,061
ASSET REPLACEMENTS : TOTAL ASSETS	10%	28%	3%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	42%	43%	37%
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	40%	81%	157%
CHANGES TO ASSET MANAGEMENT POLICIES	-	-	-

MAJOR NEW CAPITAL EXPENDITURE PROJECTS	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
UPGRADE OF RESIDENT CARE FACILITIES	1,000	100	-
TECHNOLOGY FACILITIES AND SOFTWARE UPGRADES	2,741	1,619	-
FACILITIES UPGRADES	1,120	370	-
TOTAL	**4,861**	**2,089**	**NIL**

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2025	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
There is a risk that should critical national infrastructure (CNI), such as telecommunications or power, be compromised through a disruptive or significant cyber-attack or service outage, this has the potential to impact safety of life and a wide range of public and private sector online services.	Risk profile remains the same.	Effective implementation of the Cayman Islands National C-SIRT across both the public and private sector.	Unquantified
There is a risk that should there be a significant data breach (subject to the nature of the data breach), the potential exists to give rise to international sanctions and / or penalties under international law and regulations.	Reduction in the profile of this risk.	Continuation with the National Cybersecurity Strategy and risk mitigation measures	Unquantified
There is a risk that should an external party (i.e. supplier, party that we exchange data with, private sector entity), suffer a data breach or disruptive cyber incident, this potential to have a wider impact, on the international reputation of the Cayman Islands jurisdiction.	Reduction in the profile of this risk.	Continuous Risk Assessment and Mitigation measures.	Unquantified
There is a risk of a significant service outages of the Government's online services, through the failure of a critical infrastructure component.	Reduction of this risk profile.	Continue Governance, resilience, diversification and mitigation measures	Limited financial exposure.

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
EQUITY INVESTMENT FOR PURCHASE OF ENTITY ASSETS	5,061	2,289	1,789
TOTAL	**5,061**	**2,289**	**1,789**

PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

MIT 4	Policy Advice and Ministerial Servicing		
DESCRIPTION Provision of policy advice advocating the Ministry's vision of creating sustainable, long term economic and social growth and development, including social work intervention services that safeguard children, youth, adults, older persons, supporting families, empowering communities and promoting self-sufficiency of all clients. Provision of community programmes and financial assistance to maximize human potential. Develop and implement policies making it easier to do business with the Cayman Islands government through digital means and modernise the government's technology infrastructure securely with adequate resources to carry out the government's digital and technological objectives and continuously strengthening Government's cybersecurity response and defense capabilities.			
MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY • Capacity to execute and support policy initiatives necessary to meets the government's objectives.	12 months	12 months	12 months
QUALITY • Advice and policy framework provided by qualified personnel	100%	100%	100%
TIMELINESS • Information provided to internal stakeholders within five working days of request	100%	100%	100%
LOCATION • Cayman Islands	100%	100%	100%
COST	**$6,658,972**	**$7,017,423**	**$3,842,157**
RELATED BROAD OUTCOME: • Healthy and Empowered People with an Improved Quality of Life for All Ages • Efficient, Effective, Accountable and People-Centred Public Services • A Secure, Well-Governed Country Demonstrated by Transparent Governance and Robust Public Safety Systems			

MIT 5	Gender Equality, Equity, Diversity and Inclusion		
DESCRIPTION Policy support and advice on matters relating to Gender Equality, Equity, Diversity and Inclusion.			
MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY			
• Number of policy reports, and gender analysis/mainstreaming reviews prepared.	1-5	1-5	-
• Number of Gender Equality Tribunal / Anti-Sexual Harassment Tribunal meetings/ hearings supported.	1-4	1-4	-
• Number of sensitization / awareness presentations and public education activities conducted.	4-10	4-10	-
QUALITY			
• Accurate reports and advice, based on extensive and sound research grounded in best practice.	100%	100%	-
• Tribunal Meetings and Hearings conducted based on the relevant administrative policies and procedures.	100%	100%	-
• High quality and impactful presentations delivered by trained staff.	100%	100%	-
TIMELINESS			
• Reports and advice provided within the agreed/required timelines.	100%	100%	-
• Tribunal matters processed according to statutory timelines	100%	100%	-
• Presentations and public education campaigns delivered within the relevant fiscal period	100%	100%	-
LOCATION			
• Cayman Islands	100%	100%	-
COST	**$181,284**	**$207,472**	**$0**
RELATED BROAD OUTCOME: • Healthy and Empowered People with an Improved Quality of Life for All Ages			

CSD 42	Information Technology Support Services

DESCRIPTION

Ensure the provision of IT services to effectively and efficiently deliver the government's digital and technological objectives.

- Provide in-house software development and support services (applications, intranet, websites, and e-services). Additionally, third-party software packages support/assistance.
- Provide IT infrastructure management and support services (datacenters, PCs, networks, servers, internet, backups/restores, security, emails, file access, mobile devices, remote access, storage, databases, and software…)
- 24/7 IT assistance is available to satisfy IT service requests from a community of over 3,000 users.

The Computer Services Department is currently at Level 2 of the Service Excellence Maturity model and intends over the course of this budget cycle, to improve and reach Level 3. This level is related to controlled service delivery capabilities.

MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY			
Service Level Management Process (Sets clear business-based targets for service levels)			
• Service availability (uptime) commitment on critical Applications	99%	99%	99%
• Service availability (uptime) commitment on critical IT infrastructure	99%	99%	99%
• Achieve a monthly backup success rate to ensure data reliability and system integrity	95%	95%	95%
Service Request Management Process (*Self-service semi-automated service requests using ITSM for an efficient and user-friendly experience)*			
• Number of semi-automated service requests. i.e. request for new Laptop/PC's, email box, Shared Drive	5 request types	10 request types	40 manual requests
• User satisfaction related to service requests and incident handling	70%	80%	80%
Release Management Process (Makes new and changed services and features available for use)			
• Percentage of successful releases without incidents/month.	80-95%	80-95%	80-95%
QUALITY			
Incident Management Process *(Minimizes the negative impact of IT incidents by restoring normal service operations)*			
• First-time resolution rate per month	40-50%	60-80%	60-80%
Service Desk Process *(Captures demand for incident resolution and service requests)*			
• Total customer satisfaction with the Service Desk	60%	80%	80%
Project lifecycle Process *(Team defines business needs, and recommends solutions to address and/or solve a business problem)*			
• Stakeholders' satisfaction with delivery of solutions per month	70-80%	80-90%	80%

TIMELINESS **Incident Management Process** *(% of successful changes ensuring that risks are assessed, and managing the change schedule)* • Percentage of IT Changes executed within the planned timeline	85%	85-95%	Up to 85%
Release Management Process *(Makes new and changed services and features available for use)* • Percentage of projects on target or completed to date	90-100%	90-100%	100%
Service Desk *(Captures demand for incident resolution and service requests)* • Average call length is five minutes or less	80%	90%	90%
Incident Management Process *(Minimizes the negative impact of IT incidents by restoring normal service operations)* • Time between incident occurrence and response • Mean Time to Resolution for top priority incidents	2 hours 4-6 hours	2 hours 4-6 hours	1 hour 2-4 hours
LOCATION • Cayman Islands	100%	100%	100%
COST	**$20,709,214**	**$21,971,378**	**$16,247,712**
RELATED BROAD OUTCOME: • Efficient, Effective, Accountable and People-Centred Public Services • A Secure, Well-Governed Country Demonstrated by Transparent Governance and Robust Public Safety Systems			

Note: The total cost of supplying this output in 2026 is $20,916,904. However, revenue of $27,304 from third parties and $180,386 from government-owned companies reduces the cost to Cabinet to $20,709,214.

The total cost of supplying this output in 2027 is $22,179,068. However, revenue of $27,304 from third parties and $180,386 from government-owned companies reduces the cost to Cabinet to $21,971,378.

FAD 1	Financial Assistance Assessments and Case Management		
DESCRIPTION Assessments to determine eligibility for financial assistance and coordinated case management to achieve positive outcomes for all clients to assist in meeting their holistic needs.			
MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY			
• Number of households receiving financial assistance	1,500-2,000	1,500-2,000	2,130
• Number of Seafarers and Veteran's receiving Ex-Gratia Benefits	850-1,000	850-1,000	900
• Number of home visits	75-150	75-150	63
• Number of referrals made to partner agencies	100-150	100-150	30
• Number of conditions set for recipients of financial assistance	1,500-2,000	1,500-2,000	2,130
• Number of district days held	45-60	45-60	48
QUALITY			
• Assessments conducted are in compliance the eligibility criteria and relevant legislation	100%	100%	100%
• Staff/management conduct their work in accordance with policies and protocols established	100%	100%	100%
• All recommendations for services vetted and signed off by a Manager	100%	100%	100%
TIMELINESS			
• Decisions to be provided within 10 working days of receiving a complete application	100%	100%	100%
LOCATION			
• Cayman Islands	100%	100%	100%
COST	**$6,295,758**	**$6,415,460**	**$5,162,159**
RELATED BROAD OUTCOME: • Healthy and Empowered People with an Improved Quality of Life for All Ages			

CFS 1	Residential Services for Older Persons, Disabled Adults and Children with Special Needs

DESCRIPTION

Provision of residential care services for Older Persons and disabled adults in care.

Provision of residential care services for special needs children placed in care.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of residential homes managed (Elderly and Disabled adults) – G.A, KCCC, M.H	3	3	3
• Number of persons in residential care (Elderly and Disabled Adults)	42-45	40-45	42
• Number of Residential Home Manage (Children)	1	1	1
• Number of Children in Residential Care	2-4	2-4	3
QUALITY			
• Services delivered in accordance with department guidelines and professional practice standards.	100%	100%	100%
• Services provided by trained social work professionals	100%	100%	100%
• Care provided in accordance with client's individualised care plans	100%	100%	100%
• Services provided by trained, experienced care givers.	100%	100%	100%
• Services offered supporting quality of life in accordance with the Disabilities (Solomon Webster) Act, 2016	100%	100%	100%
• Services provided in accordance with Departmental policies and the Children Act 2012 Revision.	100%	100%	100%
TIMELINESS			
• Residential Care provided with allocated shift schedule	12 hour shifts	12 hour shifts	12 hour shifts
• Social work services offered during normal working hours and after hours where required.	8:30am – 5pm	8:30am – 5pm	8:30am – 5pm
LOCATION			
• Cayman Islands	100%	100%	100%
COST	**$6,933,237**	**$7,075,649**	**$6,453,205**

RELATED BROAD OUTCOME:

- Healthy and Empowered People with an Improved Quality of Life for All Ages

CFS 8	Social Work Services		
DESCRIPTION Provision of social work intervention services that safeguard children, youth, supporting families, empowering communities and promoting self-sufficiency of all clients. Provision of Social Work Intervention Services to enhance the well-being of Older Persons			
MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY			
• Number of reports	120-150	120-150	120
• Number of children safeguarding investigations	1,300-1,450	1,300-1,450	1,300
• Number of Intervention Services	15,000-20,000	15,000-20,000	15,000
• Number of community presentations, info sessions, and workshops conducted.	50-100	50-100	110
• Number of social development events and programs hosted	40-60	40-60	150
• Number of direct community-based contacts	1,500-2,000	1,500-2,000	2,000
• Number of elderly safeguarding investigations	90-125	90-125	95
QUALITY			
• Reports prepared in the established format by qualified Social Workers and approved by Social Work Manager or Deputy Director.	100%	100%	100%
• Services delivered in accordance with Department guidelines and professional practice standards.	100%	100%	100%
• Services provided in accordance with Departmental policies and the Children Act 2012 Revision, Adoption Act 2013 and the Youth Justice Act.	100%	100%	100%
• All child safeguarding referrals are managed in compliance with the Children Act (2012 Revision), MASH Policies and Procedures.	100%	100%	100%
• Delivery of activities and services that promote a healthy and nurturing environment for children and families thereby enhancing their quality of life.	100%	100%	100%
• Meetings and events facilitated by persons knowledgeable in subject areas.	100%	100%	100%
• Services offered supporting independence and quality of life in accordance with the Older Persons Act, 2017	100%	100%	100%
TIMELINESS			
• Reports completed within stipulated timeframe	1-6 months	1-6 months	1-6 months
• Child safeguarding investigations actioned within 24 hours of referral	24 hours	24 hours	24 hours
• Info sessions, workshops and social development events held monthly.	12 months	12 months	12 months
• Social work services offered during normal working hours and after hours where required.	8:30am – 5pm	8:30am – 5pm	8:30am – 5pm
LOCATION			
• Cayman Islands	100%	100%	100%
COST	**$9,444,804**	**$9,680,305**	**$6,588,955**
RELATED BROAD OUTCOME: • Healthy and Empowered People with an Improved Quality of Life for All Ages			

EGU 1	e-Government Programme

DESCRIPTION

Building out the key components of a successful eGovernance programme for the Cayman Islands, encompassing the design, build, development, transition for operation and customer (internal and/or external) support of solutions for: 1) a digital person identification 2) secure data interoperability 3) access mechanisms 4) personalised eGovernance services;

Developing and maintaining applications, networks and services for CIG entities;

Implement, improve, promote and support Government's digital service platforms and digital service solutions to enhance people's lives and enable business in the digital age.

Create and drive a culture of digital innovation while advising on the optimal eGovernance strategy for the Cayman Islands;

- To provide expertise in analysing, designing and enabling the digitalization of government services and applications.
- Project management and/or support and software development for projects to deliver new, or enhance existing online service and website solutions.
- Facilitate Caymanians in acquiring career experience in fields relevant to the development, implementation and operations of digital service platforms and e-services.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of Cayman Islands eID card issued	3,000-5,000	3,000-5,000	200
• Number projects supported to improve or digitize provision of government services or implement digital infrastructure	5-7	5-10	6
• Number of online transactions (online services developed, enhanced or promoted by e-Government unit)	550,000	600,000	520,000
• Number of site visits (websites/portals on platforms maintained by e-Government unit)	1,000,000	1,000,000	400,000
• Number of software applications (digital services platforms and solutions) supporting multiple CIG entities implemented by eGov	8-10	8-10	8
• Number of junior staff employed	5-6	5-6	6
• Number of features/user stories developed (ready for user acceptance testing)	500-600	500-600	550
QUALITY			
• Percentage of ID cards reissued due to errors or malfunction	<10%	<7%	N/A
• Percentage of junior staff members acquiring one certification per year	75%	75%	75%
• Average uptime of online services operated by eGov (excluding planned outages)	99.9%	99.9%	99.75%
• Happy index (from Happy-or-Not.com) monthly average for online services/functions operated by eGov	82%	84%	80%
TIMELINESS			
• Cayman Islands eID card issuance to public to start	Q1	N/A	N/A
• Customer queries/complaints/issues related to ID Card or Register responded to within 2hrs	85%	90%	N/A
• Customer complaints/issues on online services supported by eGov (business hours) responded to within 2 business hours.	85%	85%	83%

LOCATION • Cayman Island and Overseas	100%	100%	100%
COST	**$7,369,450**	**$7,657,971**	**$4,993,000**

RELATED BROAD OUTCOME:

- Efficient, Effective, Accountable and People-Centred Public Services
- A Secure, Well-Governed Country Demonstrated by Transparent Governance and Robust Public Safety Systems

CSU 1	Cyber Security Office (Office of CISO) – Ministry of Social Development and Innovation			
DESCRIPTION Defend and protect the Cayman Islands Government from cyber security incidents that have the potential to cause harm or disruption to our continued prosperity, safety of life, our international reputation and our compliance with local and international regulations or laws. We will achieve this through being intelligence-led as we continue to mature our cyber capability and capacity based on implementing leading practices, building a pipeline of local cyber talent through a planned national apprenticeship program and internships, public education campaigns, countering misinformation and disinformation and forging public-private sector partnerships and collaboration.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY				
• Defence against cyber-attacks through continuous monitoring, defensive actions and investigations		100% (24/7/365)	100% (24/7/365)	100% -
• Security-by-Design and advisory services. Number of information audits, ARB assessments and security reviews per annum		36	36	24
• Provision of Early Notification and Vulnerability Monitoring, cyber intelligence sharing across the wider public sector and critical SAGCs. Number of Notification Advisories issued per annum		36	40	12
• Alert Tuning and Optimisation. Establish processes to monitor, analyse and reduce false positive alerts across key security tools. Achieve a false positive rate of less than		20%	15%	N/A
• Build home-grown cyber talent through internship opportunities. Number of days per person of cyber security internships training provided to young Caymanians, per annum		180 days per person	180 days per person	90 days
• Provide entry level cyber work opportunities. Number of persons successfully completing the Ministry's cyber apprenticeship program		3	3	1
• Percentage of Civil Servants completing their cyber awareness training / Failure rate of phishing test per annum		> 90% / < 7%	> 91% / < 5%	N/A
• Deliver continuous cyber education to the public. Number of public education campaigns executed per annum		6	6	4
QUALITY				
• Respond to all cyber security incidents in accordance with incident response plan		100%	100%	100%
• Percentage of Cyber Security Office's personnel maintaining at least one (1) international recognized certifications per annum		95%	95%	N/A
• Percentage of Cyber Security Office's personnel completing at least ten (10) days professional training days per year.		95%	100%	95%

TIMELINESS			
• Continuous and proactive vulnerability management program as part of the preventive approach to cyber-attacks. Time taken to notify an entity.	< 1 day	< 6 hours	<1 day
• Time taken to implement effective defensive action, after cyber threat identified.	1 hour	30 minutes	<8 hours
• National Cyber Security Legislation	-	Q3 2027	N/A
LOCATION			
• Cayman Islands	100%	100%	100%
COST	**$2,447,652**	**$2,555,198**	**$2,085,750**

RELATED BROAD OUTCOME:

- A Diversified, Resilient Economy that Supports Prosperity and Innovation
- A Secure, Well-Governed Country Demonstrated by Transparent Governance and Robust Public Safety Systems

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CAYMAN ISLANDS GOVERNMENT

MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

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

To the best of my knowledge the statements are:

a. Complete and reliable;
b. Fairly reflect the forecast financial position as at 31 December 2026 and 31 December 2027 and performance for the years ending 31 December 2026 and 31 December 2027; and
c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision).

Nellie Pouchie
Chief Officer

Ministry of Social Development and Innovation

31 December 2025

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FINANCIAL STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026
AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

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MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Social Development and Innovation.*

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2026 and 2027.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2026	12-Month Budget 2027
	Current Assets			
19,144,661	Cash and cash equivalents	1	5,356,630	9,033,861
	Marketable securities and deposits			
9,617,547	Trade receivables	2	9,617,547	9,617,547
1,845,021	Other receivables	2	1,846,263	1,846,263
280,659	Inventories	3	280,659	280,659
3,541,404	Prepayments	5	3,541,404	3,541,404
34,429,291	**Total Current Assets**		**20,642,502**	**24,319,734**
	Non-Current Assets			
12,378,019	Property, plant and equipment	6	13,845,390	12,532,698
3,702,551	Right-of-use assets	7	2,943,817	2,039,491
1,494,727	Intangible Assets	6	1,011,854	1,014,884
17,575,298	**Total Non-Current Assets**		**17,801,061**	**15,587,073**
52,004,589	**Total Assets**		**38,443,563**	**39,906,806**
	Current Liabilities			
153,072	Trade payables	8	153,072	153,072
2,203,204	Other payables and accruals	8	2,277,242	2,277,242
144,096	Unearned revenue	9	144,096	144,096
689,902	Employee entitlements	10	689,902	689,902
17,870,307	Repayment of surplus		-	-
21,060,581	**Total Current Liabilities**		**3,264,312**	**3,264,312**
	Non-Current Liabilities			
3,790,975	Lease Liability	7	2,964,978	2,138,981
3,790,975	**Total Non-Current Liabilities**		**2,964,978**	**2,138,981**
24,851,556	**Total Liabilities**		**6,229,290**	**5,403,293**
27,153,033	**Net Assets**		**32,214,273**	**34,503,513**
	NET WORTH			
27,532,250	Contributed capital		32,593,490	34,882,730
(379,217)	Accumulated surpluses/(deficits)		(379,217)	(379,217)
27,153,033	**Total Net Worth**		**32,214,273**	**34,503,513**

MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	Revenue			
40,718,093	Sale of goods and services	**11**	60,248,061	62,788,545
40,718,093	**Total Revenue**		**60,248,061**	**62,788,545**
	Expenses			
29,101,834	Personnel costs	**14**	36,531,426	37,111,413
4,320,707	Supplies and consumables (including short term leases)	**15**	18,710,352	21,003,098
717,760	Depreciation and Amortisation (including ROU depreciation)	**6**	4,835,477	4,503,228
-	Finance costs (including interest on lease liability)	**18**	170,806	170,806
34,140,301	**Total Expenses**		**60,248,061**	**62,788,545**
6,577,792	**Surplus or (Deficit) for the period**		**-**	**-**

MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	CASH FLOW STATEMENT	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	CASH FLOWS FROM OPERATING ACTIVITIES			
	Receipts			
34,357,375	Outputs to Cabinet		60,040,371	62,580,855
-	Outputs to other government agencies - MPOs		180,386	180,386
-	Outputs to other government agencies - SAGCs		207,690	207,690
	Other receipts		63,216	-
	Payments			
(29,101,834)	Personnel costs		(36,531,426)	(37,111,413)
(4,320,707)	Supplies and consumables (including Short term leases) - Third Party		(18,710,352)	(21,003,098)
(14,234)	Supplies and consumables (including Short term leases) - MPOs		(170,806)	(170,806)
	Interest paid (including interest on lease liability ROU) - Third Party		(170,806)	-
	Other payments		-	(180,386)
920,600	**Net cash flows from/(used by) operating activities**	**19**	**4,908,273**	**4,503,228**
	CASH FLOWS FROM INVESTING ACTIVITIES			
(1,789,536)	Purchase of property, plant and equipment		(5,061,240)	(2,289,240)
(1,789,536)	**Net cash flows from/(used by) investing activities**		**(5,061,240)**	**(2,289,240)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
1,789,536	Equity Investment from Org 40 (including Lease principal payments)		5,061,240	2,289,240
(825,997)	Lease Payments - Lease Liability (ROU) - Principal - Third Party		(825,997)	(825,997)
-	Repayment of Surplus to Org 40		(17,870,307)	-
963,539	**Net cash flows from/(used by) financing activities**		**(13,635,064)**	**1,463,243**
94,603	**Net increase/(decrease) in cash and cash equivalents**		**(13,788,031)**	**3,677,231**
19,050,058	Cash and cash equivalents at beginning of period		19,144,661	5,356,630
19,144,661	**Cash and cash equivalents at end of period**	**1**	**5,356,630**	**9,033,861**

MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

STATEMENT OF CHANGES IN NET WORTH
FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	27,532,250	(379,218)	27,153,033
Prior Year Adjustments			
Changes in accounting policy			-
Accounting Errors		-	-
Restated balance 31 December 2024	27,532,250	(379,218)	27,153,033
Changes in net worth for 2025			
Gain/(loss) on property revaluation			-
Gain/(loss) on revaluation of investments			-
Exchange differences on translating foreign operations			-
Equity Investment from Cabinet			-
Capital withdrawals by Cabinet			-
Dividends payable to Cabinet		(6,577,792)	(6,577,792)
Net revenue / expenses recognised directly in net worth	-	(6,577,792)	(6,577,792)
Surplus/(deficit)for the period 2025		6,577,792	6,577,792
Total recognised revenues and expenses for the period	-	-	-
Balance at 31 December 2025 carried forward	27,532,250	(379,217)	27,153,033

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2025 brought forward	27,532,250	(379,217)	27,153,033
Prior Year Adjustments			
Changes in accounting policy			-
Accounting Errors			-
Restated balance 31 December 2025	27,532,250	(379,217)	27,153,033
Changes in net worth for 2026			
Gain/(loss) on property revaluation			-
Gain/(loss) on revaluation of investments			-
Exchange differences on translating foreign operations			-
Equity Investment from Cabinet	5,061,240		5,061,240
Capital withdrawals by Cabinet			-
Dividends payable to Cabinet		-	-
Net revenue / expenses recognised directly in net worth	5,061,240	-	5,061,240
Surplus/(deficit)for the period 2026		-	-
Total recognised revenues and expenses for the period	5,061,240	-	5,061,240
Balance at 31 December 2026 carried forward	32,593,490	(379,217)	32,214,273

MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2026 brought forward	32,593,490	(379,217)	32,214,273
Prior Year Adjustments			
Changes in accounting policy			-
Accounting Errors			-
Restated balance 31 December 2026	32,593,490	(379,217)	32,214,273
Changes in net worth for 2027			
Gain/(loss) on property revaluation			-
Gain/(loss) on revaluation of investments			-
Equity Investment from Cabinet	2,289,240		2,289,240
Capital withdrawals by Cabinet		-	-
Net revenue / expenses recognised directly in net worth	2,289,240	-	2,289,240
Surplus/(deficit)for the period 2027		-	-
Total recognised revenues and expenses for the period	2,289,240	-	2,289,240
Balance at 31 December 2027	34,882,730	(379,217)	34,503,513

MINISTRY OF SOCIAL DEVELOPMENT AND INNOVATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
88	Cash in transit (IRIS Remittance Account)	88	88
18,474,031	CI$ Operational Current Account held at Royal Bank of Canada	4,686,001	8,363,232
670,542	US$ Operational Current Account held at Royal Bank of Canada	670,542	670,542
19,144,661	**TOTAL**	**5,356,630**	**9,033,861**

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2025	Trade Receivables	12-Month Budget 2026	12-Month Budget 2027
95,642	Sale of goods and services	95,642	95,642
9,544,393	Outputs to Cabinet	9,544,393	9,544,393
(22,488)	**Less: provision for doubtful debts (Enter -ve number)**	(22,488)	(22,488)
9,617,547	**Total trade receivables**	**9,617,547**	**9,617,547**

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
	Current		
9,617,547	Past due 1-30 days	9,617,547	9,617,547
9,617,547	**Total**	**9,617,547**	**9,617,547**

12-Month Forecast 2025	Other Receivables	12-Month Budget 2026	12-Month Budget 2027
494	Advances (salary, Official Travel, etc)	1,736	1,736
46,258	Other Non-Current Assets	46,258	46,258
1,798,269	Other	1,798,269	1,798,269
1,845,021	**Total other receivables**	**1,846,263**	**1,846,263**

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
	Current		
1,845,021	Past due 1-30 days	1,846,263	1,846,263
1,845,021	**Total**	**1,846,263**	**1,846,263**

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
(22,488)	Balance at 1 January	(22,488)	(22,488)
	Additional provisions made during the year		
	Receivables written off during the period		
(22,488)	Balance at 31 December	(22,488)	(22,488)

NOTE 3: INVENTORIES

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
280,659	Inventory held for use in the provision of goods and services	280,659	280,659
280,659	**TOTAL INVENTORIES**	**280,659**	**280,659**

NOTE 4: PREPAYMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
3,541,404	Accrued Prepayments	3,541,404	3,541,404
3,541,404	**Total**	**3,541,404**	**3,541,404**

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2025	2,234,928	163,189	3,427,823	572,356	89,192	8,024,964	178,497	1,407,529	1,342,427	4,251,634	21,692,539
Additions											-
Disposals and Derecognisation											-
Revaluation											-
Transfers		(5,425)	(29,251)		(37,452)	(142,922)		(11,075)	(242,012)		(468,136)
Balance as at 31 December 2025	2,234,928	157,764	3,398,573	572,356	51,740	7,882,042	178,497	1,396,454	1,100,415	4,251,634	21,224,403

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2026	2,234,928	157,764	3,398,573	572,356	51,740	7,882,042	178,497	1,396,454	1,100,415	4,251,634	21,224,403
Additions	-	-	1,000,000	1,309,000	-	2,037,440	-	-	-	-	4,346,440
Disposals and Derecognisation											-
Revaluation											-
Transfers											-
Balance as at 31 December 2026	2,234,928	157,764	4,398,573	1,881,356	51,740	9,919,482	178,497	1,396,454	1,100,415	4,251,634	25,570,843

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2027	2,234,928	157,764	4,398,573	1,881,356	51,740	9,919,482	178,497	1,396,454	1,100,415	4,251,634	25,570,843
Additions	-	-	100,000	311,000	-	799,440	-	-	-	-	1,210,440
Disposals and Derecognisation											-
Revaluation											-
Transfers											-
Balance as at 31 December 2027	2,234,928	157,764	4,498,573	2,192,356	51,740	10,718,922	178,497	1,396,454	1,100,415	4,251,634	26,781,283

NOTE 5: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2025		74,325	1,189,313	333,764	61,316	5,799,820	104,301	373,330	688,100	-	8,624,269
Transfers		(396)	(29,251)		(37,452)	(128,654)	(7,612)		(86,051)		(289,414)
Impairment Reserve 2025 (closing balance)											-
Depreciation Expense 2025		14,698	268,865	60,361	1,214	80,774	19,055	-	66,562	-	511,529
Eliminate on Disposal or Derecognisation 2025											-
Balance as at 31 December 2025	-	88,628	1,428,928	394,125	25,078	5,751,939	115,744	373,330	668,612	-	8,846,384

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2026		88,628	1,428,928	394,125	25,078	5,751,939	115,744	373,330	668,612	-	8,846,384
Transfers											-
Impairment change 2026											-
Depreciation Expense 2026		28,902	445,977	327,144	2,936	1,539,284	52,321	369,941	112,564	-	2,879,069
Eliminate on Disposal or Derecognisation 2026											-
Balance as at 31 December 2026		117,530	1,874,905	721,269	28,014	7,291,223	168,065	743,271	781,176	-	11,725,453

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2027		117,530	1,874,905	721,269	28,014	7,291,223	168,065	743,271	781,176	-	11,725,453
Transfers											-
Impairment change 2027											-
Depreciation Expense 2027		28,902	566,097	204,052	2,936	1,163,236	60,442	369,941	127,525	-	2,523,132
Eliminate on Disposal or Derecognisation 2027											-
Balance as at 31 December 2027		146,432	2,441,003	925,321	30,950	8,454,459	228,507	1,113,212	908,701	-	14,248,585

Net Book value 31 December 2025	2,234,928	69,136	1,969,645	178,231	26,662	2,130,103	62,753	1,023,124	431,803	4,251,634	12,378,019
Net Book value 31 December 2026	2,234,928	40,234	2,523,667	1,160,087	23,726	2,628,259	10,432	653,183	319,239	4,251,634	13,845,390
Net Book value 31 December 2027	2,234,928	11,332	2,057,570	1,267,035	20,790	2,264,463	(50,010)	283,242	191,714	4,251,634	12,532,698

NOTE 5: INTANGIBLE ASSETS

COST OF INTANGIBLE ASSETS

	Computer Software	*Other Intangible Assets*	*Total*
Balance as at 1 January 2025	7,971,667	1,242	7,972,909
Additions			-
Disposals and Derecognisation			-
Revaluation			-
Transfers			-
Balance as at 31 December 2025	7,971,667	1,242	7,972,909

	Computer Software	*Other Intangible Assets*	*Total*
Balance as at 1 January 2026	7,971,667	1,242	7,972,909
Additions	714,800		714,800
Disposals and Derecognisation			-
Revaluation			-
Transfers			-
Balance as at 31 December 2026	8,686,467	1,242	8,687,709

	Computer Software	*Other Intangible Assets*	*Total*
Balance as at 1 January 2027	8,686,467	1,242	8,687,709
Additions	1,078,800		1,078,800
Disposals and Derecognisation			-
Revaluation			-
Transfers			-
Balance as at 31 December 2027	9,765,267	1,242	9,766,509

NOTE 6: INTANGIBLE ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Computer Software	*Other Intangible Assets*	*Total*
Balance as at 1 January 2025	6,270,709	1,242	6,271,951
Transfers			-
Impairment Reserve 2025 (closing balance)			-
Depreciation Expense 2025	206,231	-	206,231
Eliminate on Disposal or Derecognisation 2025			-
Balance as at 31 December 2025	6,476,939	1,242	6,478,181

	Computer Software	*Other Intangible Assets*	*Total*
Balance as at 1 January 2026	6,476,939	1,242	6,478,181
Transfers			-
Impairment change 2026			-
Depreciation Expense 2026	1,197,674	-	1,197,674
Eliminate on Disposal or Derecognisation 2026			-
Balance as at 31 December 2026	7,674,613	1,242	7,675,855

	Computer Software	*Other Intangible Assets*	*Total*
Balance as at 1 January 2027	7,674,613	1,242	7,675,855
Transfers			-
Impairment change 2027			-
Depreciation Expense 2027	1,075,770	-	1,075,770
Eliminate on Disposal or Derecognisation 2027			-
Balance as at 31 December 2027	8,750,383	1,242	8,751,625

Net Book value 31 December 2025	1,494,727	-	1,494,727

Net Book value 31 December 2026	1,011,854	-	1,011,854

Net Book value 31 December 2027	1,014,884	-	1,014,884

NOTE 7: LEASES – RIGHT-OF-USE

12-Month Forecast 2025	Summary	12-Month Budget 2026	12-Month Budget 2027
-	TOTAL CURRENT	-	-
3,790,975	**TOTAL NON-CURRENT**	**2,964,978**	**2,138,981**
3,790,975	**TOTAL LEASE LIABILITY**	**2,964,978**	**2,138,981**

NOTE 8: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
153,072	Creditors	153,072	153,072
2,163,678	Accrued Expenses	2,237,716	2,237,716
22,501	Inter-entity due to	22,501	22,501
17,025	Other payables	17,025	17,025
2,356,276	**Total trade payables other payables and accruals**	**2,430,314**	**2,430,314**

NOTE 9: UNEARNED REVENUE

12-Month Forecast 2025	Details	12-Month Budget 2026	12-Month Budget 2027
144,096	Other unearned revenue	144,096	144,096
144,096	**Total unearned reveune**	**144,096**	**144,096**

NOTE 10: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
401,542	Annual Leave	401,542	401,542
75,279	Accrued salaries	75,279	75,279
213,081	Pension	213,081	213,081
689,902	**Total current portion**	**689,902**	**689,902**
689,902	**Total employee entitlements**	**689,902**	**689,902**

NOTE 11: SALE OF GOODS AND SERVICES

12-Month Forecast 2025	Revenue type	12-Month Budget 2026	12-Month Budget 2027
40,718,093	Outputs to Cabinet	60,040,371	62,580,855
-	Outputs to other government agencies	180,386	180,386
-	Other	27,304	27,304
40,718,093	**Total sales of goods and services**	**60,248,061**	**62,788,545**
	Other Goods & Services Revenue		
	Goods & Services Revenue		
-	Miscellaneous Receipts	27,304	27,304
-	**Total Goods & Services Revenue**	27,304	27,304
	Sales of Outputs to Cabinet		
40,718,093	Sales of Outputs to Cabinet	60,040,371	62,580,855
40,718,093	**Total Sales of Outputs to Cabinet**	60,040,371	62,580,855
	Other Interdepartmental Revenue		
	Financial Attest Services - SAGCs		
-	Revenue from Ministries,Portfolios and Offices	180,386	180,386
	Revenue from SAGCs		
-	**Total Other Interdepartmental Revenue**	180,386	180,386
40,718,093	**Total Goods and Services**	**60,248,061**	**62,788,545**

NOTE 12: PERSONNEL COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
21,913,079	Salaries, wages and allowances	27,208,818	27,294,021
5,657,415	Health care	7,674,462	8,162,039
1,125,049	Pension	1,492,693	1,498,737
298,243	Leave	7,872	7,872
108,049	Other personnel related costs	147,581	148,743
29,101,834	**Total Personnel Costs**	**36,531,426**	**37,111,413**

NOTE 13: SUPPLIES AND CONSUMABLES

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
386,145	Supplies and materials	1,117,997	1,197,186
2,070,810	Purchase of services	12,527,671	14,518,463
1,009,877	Short term lease	1,012,751	1,066,490
475,576	Utilities	544,288	555,668
1,834	Interdepartmental expenses - MPO	93,098	93,239
132,313	Travel and subsistence	442,200	455,630
83,271	Recruitment and training	750,000	753,516
160,882	Other	2,222,347	2,362,906
4,320,707	**Total Supplies & consumables**	**18,710,352**	**21,003,098**

NOTE 14: FINANCE COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
-	Interest on Lease	170,806	170,806
-	**Total Finance cost**	**170,806**	**170,806**

NOTE 15:RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ (DEFICIT)

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
6,577,792	**Surplus/(deficit) from ordinary activities**	-	-
	Non-cash movements		
717,760	Depreciation expense	4,835,477	4,503,228
	Changes in current assets and liabilities:		
	Increase/(decrease) in payables - Other Government agencies	72,796	
7,295,552	**Net cash flows from operating activities**	**4,908,273**	**4,503,228**

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

BUDGET STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026

AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

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CONTENT

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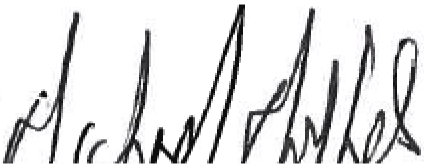
STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2026 and 2027 financial years.



Honourable Michael Myles, MP
Minister

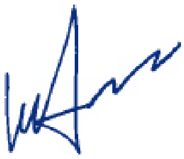
Ministry of Caymanian Employment and Immigration

31 December 2025

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.



Wesley Howell, JP
Chief Officer

Ministry of Caymanian Employment and Immigration

31 December 2025

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry of Caymanian Employment and Immigration provides policy advice to the Minister for Caymanian Employment and Immigration on matters relating to border security, labor compliance, workforce development, and employment of Caymanians; contributing to national security, economic prosperity, and the well-being of the community through effective immigration controls, policing, delivery of workforce readiness programmes, and enforcement of workplace safety and employment standards.

Scope of Activities

- Providing for the effective and efficient administration, implementation, enforcement, and evolution of the border controls laws and regulations, as well as compliance with international obligations under treaties and conventions related to the management of regular and irregular migration.

- Providing for effective and efficient administration, implementation, enforcement, and evolution of the National Pensions Law and Regulations.

- Providing for effective and efficient administration, implementation, enforcement, and evolution of employment and labour legislation.

- Providing for the monitoring of employment and industry trends and implementing strategies to enhance workforce readiness among Caymanians in alignment with industry demands.

Customers and Location of Activities

Customers of the Ministry include the general public, visitors, public and private organizations, and public servants.

The Ministry provides services on Grand Cayman, Cayman Brac and Little Cayman as well as in overseas offices.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Caymanian Employment and Immigration in the 2026 and 2027 financial years are as follows:

- Provide support for the improvement of human capital across the Ministry to create a dynamic, engaged, and responsive workforce
- Implement a comprehensive training and development programme to support customer-centric service delivery across core business areas
- Align agency/department priorities with customer priorities
- Review policies, leverage customer insight, set service standards, and create multiple delivery channels to drive customer-centric service delivery strategies across core business areas
- Continue to improve customer experience through business process reforms that support timely communication of decisions taken
- Leverage technology to improve interoperability, effectiveness, and efficiency in the delivery of services
- Improve the intelligence and information sharing capabilities in support of law enforcement, border security, and other core business functions
- Enhance cooperation and collaboration among law enforcement agencies
- Contribute to regional and international initiatives that strengthen national security and public safety
- Continually strive to identify weaknesses, risks, and threats to national security and public safety, and act upon such issues in a prompt, efficient and economically responsible manner

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Caymanian Employment and Immigration for the years ending 31 December 2026 and 31 December 2027 are as follows:

	2026 1 Jan to 31 Dec 2026 $000's	**2027 1 Jan to 31 Dec 2027 $000's**	**2025 12-Month Forecast $000's**
REVENUE FROM CABINET	42,582	43,188	53,813
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	-	-	824
OPERATING EXPENSES	28,143	28,391	42,574
OPERATING SURPLUS/DEFICIT	**14,439**	**14,797**	**12,063**
NET WORTH	**50,958**	**52,928**	**48,528**
CASH FLOWS FROM OPERATING ACTIVITIES	16,197	17,221	21,725
CASH FLOWS FROM INVESTING ACTIVITIES	(2,430)	(1,970)	(35,935)
CASH FLOWS FROM FINANCING ACTIVITIES	(10,515)	(13,350)	(4,083)
CHANGE IN CASH BALANCES	3,252	1,900	(18,293)

FINANCIAL PERFORMANCE RATIO	**2026 1 Jan to 31 Dec 2026 %**	**2027 1 Jan to 31 Dec 2027 %**	**2025 12-Month Forecast %**
CURRENT ASSETS : CURRENT LIABILITIES	3	3	3
TOTAL ASSETS : TOTAL LIABILITIES	3	3	3

MAINTENANCE OF CAPABILITY

HUMAN CAPITAL MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	-	-	-
STAFF TURNOVER (%)	-	-	-
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)	-	-	-
MANAGERS	-	-	-
PROFESSIONAL AND TECHNICAL STAFF	-	-	-
CLERICAL AND LABOURER STAFF	-	-	-
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	-	-	-

PHYSICAL CAPITAL MEASURES	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
VALUE OF TOTAL ASSETS	73,707	75,153	70,428
ASSET REPLACEMENTS : TOTAL ASSETS	-	-	-
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	-	-	-
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	-	-	-
CHANGES TO ASSET MANAGEMENT POLICIES	-	-	-

MAJOR NEW CAPITAL EXPENDITURE PROJECTS	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
ONLINE AND SUPPORTING SERVICES	-	-	-
FACILITIES AND EQUIPMENT	-	-	-
TOTAL	**NIL**	**NIL**	**NIL**

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2025	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
Natural Disaster – Loss of Vital Information	Unchanged	Employees transfer vital information on a regular basis to the Archives Department for proper storage. Examples of vital information transferred are Personnel Records, Cabinet Papers, etc.	
Natural Disaster – Loss of Communications	Unchanged	Ensure contingency plans are in place	
Loss of Vital Human Resources	Unchanged	Cross training of staff ensuring staff are well versed in all areas of operation to facilitate continued smooth operations in the event of loss of vital staff; Succession Planning.	
Equipment Failure or Loss	Unchanged	Ensuring that IT systems in are properly maintained and backed up on a regular basis to minimize data loss. Ensuring contingency manual systems are in place should an equipment failure occur.	
Security of Confidential Documents	Unchanged	All confidential documents are kept locked away and are only accessed by authorized personnel.	
Inappropriate use of Coercive Power by Law Enforcement Officers		Ensure staff is properly trained in their respective areas. Close supervision and regular developmental meetings.	

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
EQUITY INVESTMENT FROM CABINET INTO THE MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION	2,430	1,970	35,935
TOTAL	**2,430**	**1,970**	**35,935**

PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

WOC 3	WORC Services

DESCRIPTION

Maximise human capital, strengthening the economy and global competitiveness of the Cayman Islands.

- Processing applications submitted to Workforce Opportunities Residency Cayman on behalf of the Director of WORC and the respective boards.

The delivery and provision of Employment Services:

- To improve access to employment for Caymanian job-seekers to include: assisting Job Seekers through registering, assessing, and providing career guidance and counselling, identification of job opportunities, job referrals, referrals for training and other partnering agencies
- To assist employers with identifying suitably qualified Caymanians for employment through processing of job vacancies, review of job listings, coding of jobs and referrals

To provide for the maintenance, upgrade and reporting of the Job Placement Database and provision of Labour Market Information including:

- Analysis and dissemination of labour market information including data to Immigration Boards and monthly Job Placement statistics; as well as generation of relevant employment information for broader use within the Cayman Islands Government and external stakeholders.
- Improving communication and access to information between job seekers and employers and assisting users on the Job Link portal that promotes the use of the portal.

The detection, investigation and prosecution of persons committing offences under the Immigration (Transition) Law 2018 Revision. This includes:

- Conducting and creating a written record of interviews, collecting witness statements, collection and handling of evidence, site visits, planning internal and multi-agency operations, conducting investigations on behalf of the Board or in response to information received

Submit Appeal Statements to Appeals Tribunal in response to appeals against decisions of the Work Permit Board, the Caymanian Status and Permanent Residency Board, the Business Staffing Plan Board, and to the Work Permit Board and Business Staffing Plan Board in relation to decisions made by Director, Administrators and Boards (including appeals relating to Temporary Work Permits).

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of work permit applications processed.	50,000-55,000	50,000-55,000	31,250-41,000
• Number of economic zone employment certificates issued.	175-250	175-250	175-250
• Number of business visitor permit applications processed.	150-250	150-250	150-250
• Number of Right to be Caymanian applications processed.	950-1,600	950-1,600	950-1,600
• Number of Permanent Residency applications processed.	300-600	300-600	300-600
• Number of applications processed for permission to reside as a dependent of a Caymanian.	15-30	15-30	15-30
• Number of new Business Staffing Plan applications processed.	25-75	25-75	25-75
• Number of job seekers encounters.	1,500-2,000	1,500-2,000	1,500-2,000
• Number of job vacancies processed.	12,000-15,500	12,000-15,500	12,000-15,500
• Number of data analysis or reports prepared on labour market and employment information.	12-18	12-18	12-18
• Number of Job Link portal users assisted.	2,520-3,780	2,520-3,780	2,520-3,780
• Number of administrative fines levied.	125-350	125-350	125-350
• Number of reports to the Boards	225-350	225-350	200-350
• Number of Cases taken to Court	10-20	10-20	10-20
• Number of Criminal Investigations Actioned	500-600	500-600	500-600
• Number of Complaints Received	1,200-1,700	1,200-1,700	1,200-1,700
• Number of appeal statements produced.	225-425	225-425	225-350
QUALITY			
• All WP, CSPR and BSP applications are reviewed in accordance with the Immigration (Transition) Act 2022 Revision, Immigration Directives, Immigration (Amendment) Regulations, 2017 and established guidelines, and signed off by the appropriate designate.	100%	100%	100%
• Files and agendas prepared with due care accuracy and completeness.	100%	100%	100%
• Agendas reviewed and signed off by Secretary, Work Permit, Caymanian Status and Permanent Residency and Business Staffing Plan Board and Deputy Director of Labour	100%	100%	100%
• All job seekers assisted in accordance with established procedures.	100%	100%	100%
• All job vacancies processed in accordance with established procedures.	100%	100%	100%
• All job seekers assisted in accordance with established procedures.	100%	100%	100%
• All vacancies processed in accordance with established procedures.	100%	100%	100%
• All interviews will be conducted in compliance with established protocols, including the Judges' rules and the rules of natural justice.	100%	100%	100%
• All investigations will be conducted and managed with the highest degree of probity and professionalism.	95-100%	95-100%	95-100%
• Objective reports entailing detailed research and sound evidence will be presented to support conclusions reached.	96-100%	96-100%	96-100%
• Define issues clearly and succinctly; with the nature and scope of the issues being clear, in a way that properly explains the Board's decision.	100%	100%	100%

TIMELINESS • Processing time of a complete application from receipt to dissemination of decision will be 4-6 weeks for Annual Work Permits and BSP and 10-14 business days for Temporary Work Permits • Decision letter issued within 1-2 days of decision for Work Permits. • Processing time from receipt of complete applications for Right to be Caymanian and Permanent Residency applications to dissemination of decision will be 4-18 months. • Letters issued within 5-10 days of decision. • Processing time from receipt of application to dissemination of decision will be the same day for Working by Operation of Law applications. • Processing time from receipt of application to dissemination of decision will be within three business days for Provision for Continuation of Work applications. • Job seeker assisted within established policy timelines. • Response to employers submitting job posting to the National Job Link Portal within 3 working days. • Data requests on labour market and employment information prepared in accordance with agreed criteria. • Job Link portal users provided with support, guidance, and/or technical assistance in accordance with departmental guidelines. • Files to be acted on within 14 days of arrival in the Enforcement Section. • Compliance reports will be submitted within seven days of the conclusion of the case. • Case file submitted to Legal Department within 7-30 days of an arrest, which is taken to prosecution stage. (All files are subject to the statute of limitations - 6 months). • Processed within 28 days of receipt of appeal statement request in relation to Cayman Status, Work Permit and Business Staffing Plan applications in accordance with the Immigration (Transition) Act 2022 Revision • Processed within 14 days of receipt of appeal statement request in relation to Temporary Work Permit applications in accordance with the Immigration (Transition) Act 2022 Revision. • Appeals processed within 10-15 business days of receipt, providing relevant information is submitted without errors or omissions	85-100% 95-100% 85-100% 90-100% 90-100% 100% 100% 100% 95-100% 95-100% 95-100% 85-100% 85-100% 85-100% 95-100% 95-100%	85-100% 95-100% 85-100% 90-100% 90-100% 100% 100% 100% 95-100% 95-100% 95-100% 85-100% 85-100% 85-100% 95-100% 95-100%	85-100% 95-100% 85-100% 90-100% 90-100% 100% 100% 100% 95-100% 95-100% 95-100% 85-100% 85-100% 85-100% 95-100% 95-100%
LOCATION • Cayman Islands	100%	100%	100%
COST	**6,650,755**	**5,504,469**	**9,456,362**

RELATED BROAD OUTCOMES:

- Strong Education and Immigration Systems that Support a Highly Skilled and Adaptable Caymanian Population

Note: The total cost of supplying this output in 2026 is $19,723,091. However, estimated entity revenue of $13,072,337 from third parties reduces the cost to Cabinet to $6,650,755.

The total cost of supplying this output in 2027 is $19,921,340. However, estimated entity revenue of $14,416,871 from third parties reduces the cost to Cabinet to $5,504,469.

DLP 4	Compliance, Awareness and Enforcement of the Labour and National Pensions Legislation

DESCRIPTION

Provide advice on the National Pensions Law and Regulations to appropriate stakeholders, and effectively supervise compliance by the registered/approved Administrators. Provision of services to administer the Labour Law to ensure that the Rights and Dignity of employees and employers are protected, and to provide investigative services to employers, employees and related stakeholders in relation to non-compliance of the National Pensions Law and Regulations (“NPL”).

- Research-based and responsive support to the National Pensions Board and the Ministry;
- Proactive relationships with stakeholders and counterpart regulatory agencies, including information sharing, collaboration, and compliance enforcement;
- Enhanced communications, awareness, and Training and education to facilitate compliance with the Labour Law, Occupational, Safety and Health (Construction Industry) Regulations and the National Pensions Law and Regulations and
- Technical support, interpretations, and enforcement of the National Pensions Law and Regulations, including Pension Plan Administrators legislative compliance and governance supervision, and related trouble-shooting.
- Resolution of individual disputes of Labour and Pension rights;
- Investigations and enforcement of the Labour and National Pensions Law regarding non-compliance;
- Labour and Pensions Investigations;
- Preparation and Referral of Labour and Pension investigations and/or matters of concern to the Department of Public Prosecutions (“DPP”);

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of meetings of National Pensions Board, Pension Administrators, and other industry stakeholders;	10-20	10-20	4-10
• Number of inter-agency enforcement initiatives supporting the “culture of compliance” developed or implemented;	2-6	2-6	1-2
• Number of Administrators’ supervisory and governance compliance initiatives, including Onsite or Desk-based Inspections/reviews;	6-10	6-10	12-15
• Number of public education or awareness events or initiatives conducted;	6-13	6-13	8-13
• Support or coordination for implementation of new policies, procedures, or industry guidance; and	2-6	2-6	3-6
• Number of Pension Plans Registered and/or Renewed during the year.	8-12	8-12	6-8
• Number of Labour and Pensions training and education programmes conducted;	11-17	11-17	9-12
• Number of cases of individual disputes of Labour and Pensions rights investigated/mediated/conciliated;	1,500-1,950	1,500-1,950	924 -1,500
• Number of Occupational Safety and Health inspections;	28-35	28-35	140-150
• Number of Labour and Pensions inspections (Onsite and Offsite);	105-120	105-120	25-55
• Preparation and referral of investigations and/or matters of concern to the Department of Public Prosecutions (“DPP”) for Labour and Pensions;	13-19	13-19	12-15
• Number of Pensions Delinquency Reports processed; and	72-84	72-84	45-72
• Number of Labour Tribunal cases and OT waiver applications scheduled/heard/finalized.	112-131	112-131	90-112

QUALITY			
• Meetings with the National Pensions Board, Pension Administrators, and other industry stakeholders conducted in accordance with established policies and procedures;	100%	100%	100%
• Inter-agency enforcement initiatives supporting the "culture of compliance" developed or implemented in accordance with departmental guidelines, and in compliance with overall national policy and strategy;	100%	100%	100%
• Administrators' supervisory and governance compliance initiatives, including Onsite or Desk-based Inspections/reviews in accordance with established procedures and the National Pensions Law and Regulations, and in compliance with internationally and nationally accepted best practice;	100%	100%	100%
• Public education or awareness events or initiatives delivered following the approval of the Head of Department and the Chief Officer;	100%	100%	100%
• Support or coordination for implementation of new policies, procedures, or industry guidance in accordance with the National Pensions Law and Regulations; and	100%	100%	100%
• Pension Plans Registered or Renewed during year in accordance with industry best practice.	100%	100%	100%
• Number of Labour and Pensions training and education programmes conducted;	100%	100%	100%
• Number of cases of individual disputes of Labour and Pensions rights investigated/mediated/conciliated;	100%	100%	100%
• Number of Occupational Safety and Health inspections;	100%	100%	100%
• Number of Labour and Pensions inspections (Onsite and Offsite);	100%	100%	100%
• Preparation and referral of investigations and/or matters of concern to the Department of Public Prosecutions ("DPP") for Labour and Pensions;	100%	100%	100%
• Number of Pensions Delinquency Reports processed; and	100%	100%	100%
• Number of Labour Tribunal cases and OT waiver applications scheduled/heard/finalized.	100%	100%	100%
TIMELINESS			
• Meetings with the National Pensions Board, Pension Administrators, and other industry stakeholders are delivered within an agreed schedule;	100%	100%	100%
• Inter-agency enforcement initiatives supporting the "culture of compliance" are developed or implemented within the agreed timeframes;	100%	100%	100%
• Administrators' supervisory and governance compliance initiatives, including Onsite or Desk-based Inspections/reviews are ongoing and inspections/reviews are conducted within the agreed timeframes;	100%	100%	100%
• Public education or awareness events or initiatives are delivered within an agreed schedule;	100%	100%	100%
• Support or coordination for implementation of new policies, procedures, or industry guidance is conducted within the agreed timeframes; and	100%	100%	100%
• Pension Plans Registered and Renewed during the year is conducted in accordance to the National Pensions Law and Regulations.	100%	100%	100%

LOCATION • Cayman Islands			
COST	**$2,478,704**	**$2,469,145**	**$2,147,996**
RELATED BROAD OUTCOME: • Strong Education and Immigration Systems that Support a Highly Skilled and Adaptable Caymanian Population			

Note: The total cost of supplying this output is $3,530,708 for the 2026 Budget. However, the revenue of $1,052,004 from third parties reduces the cost to Cabinet to $2,478,704.

The total cost of supplying this output is $3,521,149 for the 2027 Budget. However, the revenue of $1,052,004 from third parties reduces the cost to Cabinet to $2,469,145.

MHA 1	Policy Advice to the Minister

DESCRIPTION

Provision of policy advice on matters falling within the scope of activities of the Ministry of Caymanian Employment and Immigration including:

- Policy advice on Immigration, Employment, labour management, and other matters
- Policy advice on labour and pensions regulation
- Managing special projects and the implementation of government priority projects
- Activities and deliverables necessary to implement the Government's new initiatives and strategic reforms as it relates to Labour and Immigration

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Capacity to provide policy advice with competent resources	12 months	12 months	12 months
• Continued strategic implementation/improvement of departments within	12 months	12 months	12 months
QUALITY			
• All personnel providing advice is qualified in his/her area of expertise	100%	100%	100%
• All policy advice, speeches, statements, drafting instructions and Cabinet Papers will be prepared with due professional care and any guidelines set by Cabinet Office and will clearly define the nature and scope of the issues being considered	100%	100%	100%
• Provide accurate and concise information inclusive of qualitative and quantitative data to support findings and recommendations	100%	100%	100%
• The management of key projects and programmes across the Ministry in support of the strategic objectives	100%	100%	100%
TIMELINESS			
• All advice and reports delivered to timescales agreed	100%	100%	100%
• Provide advice on immigration matters in a timely manner depending on the scope and complexity of the exercise and in accordance with any deadlines set by the requester	95-100%	95-100%	95-100%
• In accordance with timelines of approved implementation plans	100%	100%	100%
LOCATION			
• Cayman Islands			
COST	**$4,936,740**	**$4,995,915**	**$4,900,000**

RELATED BROAD OUTCOME:

- Healthy and Empowered People with an Improved Quality of Life for All Ages

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CAYMAN ISLANDS GOVERNMENT

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

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

To the best of my knowledge the statements are:

a. Complete and reliable;

b. Fairly reflect the forecast financial position as at 31 December 2026 and 31 December 2027 and performance for the years ending 31 December 2026 and 31 December 2027; and
c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision).

Wesley Howell, JP
Chief Officer

Ministry of Caymanian Employment and Immigration

31 December 2025

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FINANCIAL STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026
AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

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STATEMENT OF ACCOUNTING POLICIES

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Border Control, Labour and Culture.*

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2026 and 2027.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2026	12-Month Budget 2027
	Current Assets			
48,495,681	Cash and cash equivalents	1	37,712,963	39,231,495
	Marketable securities and deposits			
8,720,627	Trade receivables	2	8,720,627	8,720,627
2,378,066	Other receivables	2	2,378,066	2,378,066
205,940	Inventories	3	205,940	205,940
577,858	Prepayments	5	577,858	577,858
60,378,172	**Total Current Assets**		**49,595,454**	**51,113,986**
	Non-Current Assets			
5,199,745	Property, plant and equipment	6	5,191,163	4,847,734
2,515,302	Right-of-use assets	7	1,380,911	229,519
2,334,466	Intangible Assets	6	3,504,302	4,545,238
10,049,514	**Total Non-Current Assets**		**10,076,377**	**9,622,491**
70,427,686	**Total Assets**		**59,671,831**	**60,736,477**
	Current Liabilities			
87,827	Trade payables	8	24,177	24,177
760,388	Other payables and accruals	8	824,038	824,038
3,238,283	Lease Liability	7	3,238,283	3,238,283
707,958	Unearned revenue	9	707,958	707,958
1,535,708	Employee entitlements	10	1,535,708	1,535,708
12,063,312	Repayment of surplus		403,998	380,000
18,393,475	**Total Current Liabilities**		**6,734,161**	**6,710,163**
	Non-Current Liabilities			
3,506,177	Lease Liability	7	1,979,637	1,098,281
3,506,177	**Total Non-Current Liabilities**		**1,979,637**	**1,098,281**
21,899,652	**Total Liabilities**		**8,713,797**	**7,808,444**
48,528,034	**Net Assets**		**50,958,033**	**52,928,033**
	NET WORTH			
48,043,241	Contributed capital		50,473,241	52,443,241
484,793	Accumulated surpluses/(deficits)		484,793	484,793
48,528,034	**Total Net Worth**		**50,958,034**	**52,928,034**

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	Revenue			
53,812,517	Sale of goods and services	**11**	28,594,537	28,818,403
824,349	Investment revenue	**12**	-	-
54,636,866	**Total Revenue**		**28,594,537**	**28,818,403**
	Expenses			
31,817,800	Personnel costs	**14**	19,178,045	19,418,543
6,918,233	Supplies and consumables (including short term leases)	**15**	6,308,621	6,295,239
3,554,294	Depreciation and Amortisation (including ROU depreciation)	**6**	2,403,137	2,423,885
201,918	Finance costs (including interest on lease liability)	**18**	300,736	300,736
68,621	Other expenses		-	-
12,688	Other Gains and Losses	**17**	-	-
42,573,554	**Total Expenses**		**28,190,539**	**28,438,403**
12,063,312	**Surplus or (Deficit) for the period**		**403,998**	**380,000**

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	CASH FLOW STATEMENT	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	CASH FLOWS FROM OPERATING ACTIVITIES			
	Receipts			
42,745,651	Outputs to Cabinet		-	12,969,528
	Outputs to other government agencies - MPOs		14,153,531	-
18,405,398	Outputs to other government agencies - SAGCs		-	-
1,312,627	Sale of goods and services - third party		-	15,848,875
158,259	Interest received		14,441,006	-
32,432	Donations / Grants		-	-
	Payments			
(32,624,284)	Personnel costs		(19,178,045)	(19,418,543)
(8,228,488)	Supplies and consumables (including Short term leases) - Third Party		(6,308,621)	(6,295,239)
(201,918)	Interest paid (including interest on lease liability ROU) - Third Party		(300,736)	(300,736)
125,608	Other payments		(645,184)	-
21,725,285	**Net cash flows from/(used by) operating activities**	**19**	**2,161,950**	**2,803,885**
	CASH FLOWS FROM INVESTING ACTIVITIES			
(2,601,007)	Purchase of property, plant and equipment		(2,430,000)	(1,970,000)
(33,334,012)	Proceeds from sale of property, plant and equipment		-	-
(35,935,019)	**Net cash flows from/(used by) investing activities**		**(2,430,000)**	**(1,970,000)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
2,184,506	Equity Investment from Org 40 (including Lease principal payments)		2,430,000	1,970,000
15,837	Lease Payments - Lease Liability (ROU) - Principal - Third Party		(881,356)	(881,356)
(6,283,483)	Repayment of Surplus to Org 40		(12,063,312)	(403,998)
(4,083,140)	**Net cash flows from/(used by) financing activities**		**(10,514,668)**	**684,646**
(18,292,874)	**Net increase/(decrease) in cash and cash equivalents**		**(10,782,718)**	**1,518,532**
66,788,556	Cash and cash equivalents at beginning of period		48,495,681	37,712,963
48,495,681	**Cash and cash equivalents at end of period**	**1**	**37,712,963**	**39,231,495**

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward	47,253,950	24,052,533	646,640	71,953,123
Prior Year Adjustments				
Changes in accounting policy				-
Accounting Errors			-	-
Restated balance 31 December 2024	47,253,950	24,052,533	646,640	71,953,123
Changes in net worth for 2025				
Gain/(loss) on property revaluation				-
Gain/(loss) on revaluation of investments				-
Exchange differences on translating foreign operations				-
Equity Investment from Cabinet				-
Capital withdrawals by Cabinet	789,290	(24,052,533)		(23,263,243)
Dividends payable to Cabinet			(12,063,312)	(12,063,312)
Net revenue / expenses recognised directly in net worth	789,290	(24,052,533)	(12,063,312)	(35,326,555)
Surplus/(deficit)for the period 2025			12,063,312	12,063,312
Total recognised revenues and expenses for the period	789,290	(24,052,533)	-	(23,263,243)
Balance at 31 December 2025 carried forward	48,043,241	-	484,793	48,528,034

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2025 brought forward	48,043,241	-	484,793	48,528,034
Prior Year Adjustments				
Changes in accounting policy				-
Accounting Errors				-
Restated balance 31 December 2025	48,043,241	-	484,793	48,528,034
Changes in net worth for 2026				
Gain/(loss) on property revaluation				-
Gain/(loss) on revaluation of investments				-
Exchange differences on translating foreign operations				-
Equity Investment from Cabinet	2,430,000			2,430,000
Capital withdrawals by Cabinet				-
Dividends payable to Cabinet			(403,998)	(403,998)
Net revenue / expenses recognised directly in net worth	2,430,000	-	(403,998)	2,026,002
Surplus/(deficit)for the period 2026			403,998	403,998
Total recognised revenues and expenses for the period	2,430,000	-	-	2,430,000
Balance at 31 December 2026 carried forward	50,473,241	-	484,793	50,958,034

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

STATEMENT OF CHANGES IN NET WORTH (CONTINUED)
FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2026 brought forward	50,473,241	-	484,793	50,958,034
Prior Year Adjustments				
Changes in accounting policy				-
Accounting Errors				-
Restated balance 31 December 2026	50,473,241	-	484,793	50,958,034
Changes in net worth for 2027				
Gain/(loss) on property revaluation				-
Gain/(loss) on revaluation of investments				-
Equity Investment from Cabinet	1,970,000			1,970,000
Capital withdrawals by Cabinet			(380,000)	(380,000)
Net revenue / expenses recognised directly in net worth	1,970,000	-	(380,000)	1,590,000
Surplus/(deficit)for the period 2027			380,000	380,000
Total recognised revenues and expenses for the period	1,970,000	-	-	1,970,000
Balance at 31 December 2027	52,443,241	-	484,793	52,928,034

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
28,316	Cash on hand (IRIS Confirmation Account/Petty Cash)	28,316	28,316
2,166	Cash in transit (IRIS Remittance Account)	2,166	2,166
11,104,442	CI$ Operational Current Account held at Royal Bank of Canada	321,724	1,840,256
750,802	US$ Operational Current Account held at Royal Bank of Canada	750,802	750,802
1,534	Bank Accounts held at other financial institutions ***[DISCLOSE ACCOUNT DETAILS IF MATERIAL]***	1,534	1,534
36,608,421	Fixed Deposits held with Treasury (less than 90 days)	36,608,421	36,608,421
48,495,681	**TOTAL**	**37,712,963**	**39,231,495**

NOTE 2: TRADE AND OTHER RECEIVABLES

12-Month Forecast 2025	Trade Receivables	12-Month Budget 2026	12-Month Budget 2027
1,429,599	Sale of goods and services	1,429,599	1,429,599
7,009,549	Outputs to Cabinet	7,009,549	7,009,549
2,024,858	Outputs to other government agencies	2,024,858	2,024,858
(1,743,380)	**Less: provision for doubtful debts (Enter -ve number)**	(1,743,380)	(1,743,380)
8,720,627	**Total trade receivables**	**8,720,627**	**8,720,627**

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
	Current		
8,720,627	Past due 1-30 days	8,720,627	8,720,627
8,720,627	**Total**	**8,720,627**	**8,720,627**

12-Month Forecast 2025	Other Receivables	12-Month Budget 2026	12-Month Budget 2027
2,247	Advances (salary, Official Travel, etc)	2,247	2,247
2,386	Dishonoured cheques	2,386	2,386
6,028	Interest receivable	6,028	6,028
277,215	Other Non-Current Assets	277,215	277,215
2,093,292	Other	2,093,292	2,093,292
(3,103)	**Less: provision for doubtful debts (Enter -ve number)**	(3,103)	(3,103)
2,378,066	**Total other receivables**	**2,378,066**	**2,378,066**

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
	Current		
2,378,066	Past due 1-30 days	2,378,066	2,378,066
2,378,066	**Total**	**2,378,066**	**2,378,066**

NOTE 2: TRADE AND OTHER RECEIVABLES (CONTINUED)

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
(1,743,380)	Balance at 1 January	(1,743,380)	(1,743,380)
(1,743,380)	Balance at 31 December	(1,743,380)	(1,743,380)

NOTE 3: INVENTORIES

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
36,496	Inventory held for use in the provision of goods and services	36,496	36,496
169,445	Work in Progress and finished goods	169,445	169,445
205,940	**TOTAL INVENTORIES**	**205,940**	**205,940**

NOTE 5: PREPAYMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
577,858	Accrued Prepayments	577,858	577,858
577,858	**Total**	**577,858**	**577,858**

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Marine Vessels*	*Other assets*	*Assets under construction or development*	*Total*
Balance as at 1 January 2025	5,512,316	4,289,952	10,390,263	1,826,905	7,604	3,259,209	628,470	131,489	2,091,992	144,348	21,328	1,373,353	29,677,230
Additions													-
Disposals and Derecognisation													-
Revaluation													-
Transfers	(2,400,000)	(4,275,561)	(10,390,263)	-	(3,651)	(1,416,019)	(501,497)	(4,170)	(1,831,017)	(144,348)	(21,328)		(20,987,853)
Balance as at 31 December 2025	3,112,316	14,391	-	1,826,905	3,953	1,843,190	126,974	127,319	260,975	-	-	1,373,353	8,689,376

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Marine Vessels*	*Other assets*	*Assets under construction or development*	*Total*
Balance as at 1 January 2026	3,112,316	14,391	-	1,826,905	3,953	1,843,190	126,974	127,319	260,975	-	-	1,373,353	8,689,376
Additions	-	77,000	-	-	-	326,000	-	-	100,000	-	-	-	503,000
Disposals and Derecognisation													-
Revaluation													-
Transfers													-
Balance as at 31 December 2026	3,112,316	91,391	-	1,826,905	3,953	2,169,190	126,974	127,319	360,975	-	-	1,373,353	9,192,376

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Marine Vessels*	*Other assets*	*Assets under construction or development*	*Total*
Balance as at 1 January 2027	3,112,316	91,391	-	1,826,905	3,953	2,169,190	126,974	127,319	360,975	-	-	1,373,353	9,192,376
Additions	-	-	-	15,000	-	155,000	-	-	-	-	-	-	170,000
Disposals and Derecognisation													-
Revaluation													-
Transfers													-
Balance as at 31 December 2027	3,112,316	91,391	-	1,841,905	3,953	2,324,190	126,974	127,319	360,975	-	-	1,373,353	9,362,376

MINISTRY OF CAYMANIAN EMPLOYMENT AND IMMIGRATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Marine Vessels*	*Other assets*	*Assets under construction or development*	*Total*
Balance as at 1 January 2025		1,133,830	2,282,351	1,594,874	3,594	2,056,085	453,615	42,488	1,305,499	98,237	13,922	-	8,984,494
Transfers		(1,337,719)	(2,550,653)	-	(3,651)	(1,098,675)	(408,778)	(4,170)	(1,217,879)	(104,251)	(15,699)		(6,741,476)
Impairment Reserve 2025 (closing balance)													(0)
Depreciation Expense 2025		213,980	268,303	115,368	293	452,764	31,279	21,590	135,246	6,014	1,777	-	1,246,614
Eliminate on Disposal or Derecognisation 2025													-
Balance as at 31 December 2025	-	10,092	-	1,710,242	235	1,410,173	76,116	59,908	222,866	-	-	-	3,489,632

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Marine Vessels*	*Other assets*	*Assets under construction or development*	*Total*
Balance as at 1 January 2026		10,092	-	1,710,242	235	1,410,173	76,116	59,908	222,866	-	-	-	3,489,632
Transfers													-
Impairment change 2026													-
Depreciation Expense 2026		132	-	33,464	-	380,563	18,586	28,265	50,572	-	-	-	511,581
Eliminate on Disposal or Derecognisation 2026													-
Balance as at 31 December 2026		10,224	-	1,743,706	235	1,790,736	94,702	88,173	273,437	-	-	-	4,001,213

	Land	*Plant and equipment*	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Marine Vessels*	*Other assets*	*Assets under construction or development*	*Total*
Balance as at 1 January 2027		10,224	-	1,743,706	235	1,790,736	94,702	88,173	273,437	-	-	-	4,001,213
Transfers													-
Impairment change 2027													-
Depreciation Expense 2027		132	-	33,464	-	382,363	18,586	28,915	49,970	-	-	-	513,430
Eliminate on Disposal or Derecognisation 2027													-
Balance as at 31 December 2027		10,356	-	1,777,169	235	2,173,099	113,288	117,088	323,407	-	-	-	4,514,643

Net Book value 31 December 2025	3,112,316	4,299	-	116,663	3,718	433,017	50,858	67,412	38,110	-	-	1,373,353	5,199,745
Net Book value 31 December 2026	3,112,316	81,167	-	83,199	3,718	378,454	32,272	39,147	87,538	-	-	1,373,353	5,191,163
Net Book value 31 December 2027	3,112,316	81,035	-	64,735	3,718	151,091	13,685	10,232	37,568	-	-	1,373,353	4,847,734

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

INTANGIBLE ASSETS

	Computer Software	*Total*
Balance as at 1 January 2025	8,491,878	8,491,878
Additions		-
Disposals and Derecognisation		-
Revaluation		-
Transfers	(4,010,572)	(4,010,572)
Balance as at 31 December 2025	4,481,306	4,481,306

	Computer Software	*Total*
Balance as at 1 January 2026	4,481,306	4,481,306
Additions	1,927,000	1,927,000
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2026	6,408,306	6,408,306

	Computer Software	*Total*
Balance as at 1 January 2027	6,408,306	6,408,306
Additions	1,800,000	1,800,000
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2027	8,208,306	8,208,306

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Computer Software	*Total*
Balance as at 1 January 2025	3,031,666	3,031,666
Transfers	(2,058,115)	(2,058,115)
Impairment Reserve 2025 (closing balance)		-
Depreciation Expense 2025	1,173,289	1,173,289
Eliminate on Disposal or Derecognisation 2025		-
Balance as at 31 December 2025	2,146,840	2,146,840

	Computer Software	*Total*
Balance as at 1 January 2026	2,146,840	2,146,840
Transfers	-	-
Impairment change 2026		-
Depreciation Expense 2026	757,164	757,164
Eliminate on Disposal or Derecognisation 2026		-
Balance as at 31 December 2026	2,904,004	2,904,004

	Computer Software	*Total*
Balance as at 1 January 2027	2,904,004	2,904,004
Transfers		-
Impairment change 2027		-
Depreciation Expense 2027	759,064	759,064
Eliminate on Disposal or Derecognisation 2027		-
Balance as at 31 December 2027	3,663,068	3,663,068

Net Book value 31 December 2025	2,334,466	2,334,466

Net Book value 31 December 2026	3,504,302	3,504,302

Net Book value 31 December 2027	4,545,238	4,545,238

NOTE 7: LEASES – RIGHT-OF-USE

12-Month Forecast 2025	Summary	12-Month Budget 2026	12-Month Budget 2027
3,238,283	**TOTAL CURRENT**	**3,238,283**	**3,238,283**
3,506,177	**TOTAL NON-CURRENT**	**1,979,637**	**1,098,281**
6,744,460	**TOTAL LEASE LIABILITY**	**5,217,920**	**4,336,564**

NOTE 8: TRADE PAYABLES, OTHER PAYABLES, AND ACCRUALS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
24,177	Creditors	24,177	24,177
63,650	Non current Accounts payable	63,650	63,650
527,779	Accrued Expenses	527,779	527,779
232,608	Other payables	232,608	232,608
848,214	**Total trade payables other payables and accruals**	**848,214**	**848,214**

NOTE 9: UNEARNED REVENUE

12-Month Forecast 2025	Details	12-Month Budget 2026	12-Month Budget 2027
848	Revenue deposits	848	848
707,109	Other unearned revenue	707,109	707,109
707,958	**Total unearned reveune**	**707,958**	**707,958**

NOTE 10: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
1,145,727	Annual Leave	1,145,727	1,145,727
273,552	Accrued salaries	273,552	273,552
116,428	Pension	116,428	116,428
1,535,708	**Total current portion**	**1,535,708**	**1,535,708**
1,535,708	**Total employee entitlements**	**1,535,708**	**1,535,708**

NOTE 11: SALE OF GOODS AND SERVICES

12-Month Forecast 2025	Revenue type	12-Month Budget 2026	12-Month Budget 2027
40,538,474	Outputs to Cabinet	14,153,531	12,969,528
12,410,364	Fees and charges	14,440,646	15,848,271
312,014	General sales	360	604
569,693	Rentals	-	-
(18,028)	Other	-	-
53,812,517	**Total sales of goods and services**	**28,594,537**	**28,818,403**
	Fees and Charges		
2,282,386	Annual Work Permit Application Fees (Entity)	3,397,342	3,636,820
16,370	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	16,370	17,699
8,743	Application Fee for Specialist Caregiver Certificate	17,493	19,604
27,000	Business Staffing Plan Application Fees (Entity)	27,000	21,585
63,257	BVX - Business Visitors Permit - Express Determination Fee	80,340	88,197
216,514	Caymanian Status Application Fees (Entity)	454,639	490,941
389,526	Customs Special Attendance Fees	-	-
5,914	Dependant of a Caymanian Admin Fee	5,914	6,240
1,066,994	Examination Fees	-	-
2,846,593	Express Fee - Work Permits	3,307,359	3,555,831
9,386	External Training	2,004	2,004
343	FPA - Final WP Non-renewal (90days) - Admin	343	235
229,514	Mail Terminal Credits	-	-
29,358	Other Fees	-	-
1,200	PCA - Provision for Continuation of WP - Amendment - Admin	1,363	3,770
608,889	Pension Plan Registration Fees	1,050,000	1,050,000
207,429	Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for	207,429	210,572
127,200	PWA - Provision for continuation of work permit - Admin	133,017	140,490
1,800	REA - Extension to reside as a Dependent of a Caymanian Application Fee	1,800	2,826
4,114	Residency & Employment Rights Cert. - Surviving spouse of a Caymanian Application Fee	4,114	3,100
540,000	Residency & Employment Rights Certificate Admin Fee	540,000	572,268
42,686	Residency and Employment Rights Certificate by the Dependant of a Permanent Resident	42,686	50,076
109,029	Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee	109,029	124,955

NOTE 11: SALE OF GOODS AND SERVICES (CONTINUED)

12-Month Forecast 2025	Revenue type	12-Month Budget 2026	12-Month Budget 2027
20,571	Residency Certificate for Persons of Independent Means Admin Fee	20,571	19,622
32,571	RFA - Permanent Residence - Persons of Independent Means - Application Fee	32,571	19,622
24,394	RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	24,394	19,622
6,699	Sale of Custom Forms	-	-
16,457	Sale of Custom Forms	29,395	36,325
1,580,269	Temporary Work Permit Application Fees (Entity)	1,656,706	1,836,037
66,000	Variation/Amendment Fee for BSP	66,000	78,176
119,043	VWA - Visitor's Work Visa Application Fee	-	-
543,106	Warehousage	-	-
5,314	Work Under Operation of Law Fees	7,548	7,115
12,000	RJA - Residency Certificate (Substantial Business Presence) Application Fee	12,000	29,041
977,385	VEA - Extension of a Visitor's Work Visa Application Fee	-	-
3,429	Residency - Cert for Sub BP-Var - Admin (RKA)	3,429	4,709
-	New Fees	3,016,470	3,619,764
168,881	Other Immigration Fees	173,321	181,024
12,410,364	**Fees & Charges**	14,440,646	15,848,271
	General Sales		
333	Auction Receipts	-	-
34,193	Other Postal Business	-	-
3,624	Philatelic Sales	-	-
273,503	Postal Stamps	-	-
360	Temporary Work Permit - Seasonal Worker	360	604
312,014	**Total General Sales**	360	604
	Rentals		
569,693	Postal Box Rental Fees	-	-
569,693	**Total Rentals**	-	-
	Other Goods & Services Revenue		
	Goods & Services Revenue		
(18,028)	Miscellaneous Receipts	-	-
(18,028)	**Total Goods & Services Revenue**	-	-
	Sales of Outputs to Cabinet		
40,538,474	Sales of Outputs to Cabinet	14,153,531	12,969,528
40,538,474	**Total Sales of Outputs to Cabinet**	14,153,531	12,969,528
53,812,517	**Total Goods and Services**	**28,594,537**	**28,818,403**

NOTE 12: INVESTMENT REVENUE

12-Month Forecast 2025	Revenue type	12-Month Budget 2026	12-Month Budget 2027
824,349	Interest on deposits held with cabinet	-	-
824,349	**Total Investment revenue**	**-**	**-**

NOTE 14: PERSONNEL COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
24,280,332	Salaries, wages and allowances	14,701,719	14,681,502
6,017,842	Health care	3,645,834	3,909,246
1,231,047	Pension	794,392	794,121
235,931	Leave	-	-
52,648	Other personnel related costs	36,100	33,674
31,817,800	**Total Personnel Costs**	**19,178,045**	**19,418,543**

NOTE 15: SUPPLIES AND CONSUMABLES

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
373,326	Supplies and materials	452,183	383,674
4,073,519	Purchase of services	3,917,466	3,950,054
32,805	Short term lease	267,884	268,184
723,622	Utilities	286,534	297,934
99,906	Interdepartmental expenses - MPO	132,597	132,771
217,093	Travel and subsistence	170,856	173,734
231,256	Recruitment and training	581,101	588,889
1,166,706	Other	500,000	500,000
6,918,233	**Total Supplies & consumables**	**6,308,621**	**6,295,239**

NOTE 17: GAINS / (LOSSES)

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
52,272	Net (gain) / loss on disposal of property, plant and equipment, revaluation	-	-
(25,577)	Gain/Loss on Derecognition of Assets	-	-
(14,007)	Net (gain) / loss on foreign exchange Transactions	-	-
12,688	**Total gains/ (losses)**	**-**	**-**

NOTE 18: FINANCE COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
201,918	Interest on Lease	300,736	300,736
201,918	**Total Finance cost**	**300,736**	**300,736**

NOTE 19: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ (DEFICIT)

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
12,063,312	**Surplus/(deficit) from ordinary activities**	403,998	380,000
	Non-cash movements		
3,554,294	Depreciation expense	2,403,137	2,423,885
26,695	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
	(Increase)/decrease in receivables - Other 3rd Party	(645,184)	
15,644,302	**Net cash flows from operating activities**	**2,161,950**	**2,803,885**

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

BUDGET STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026

AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

PREPARED IN ACCORDANCE OF SECTION 42 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

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CONTENT

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STATEMENT OF THE MINISTER

I confirm that the Budget Statements reflect the outputs I wish to purchase for the 2026 and 2027 financial years.

Honourable Isaac Rankine, MP

Minister

Ministry of Youth, Sports, Culture and Heritage

31 December 2025

STATEMENT OF THE CHIEF OFFICER

The Budget Statements have been compiled using the best information available and are to the best of my knowledge complete and accurate as of this date.

I take responsibility for the accuracy and completeness of the financial information and outputs contained herein.

Teresa Echenique, BA, EMBA

Chief Officer

Ministry of Youth, Sports, Culture and Heritage

31 December 2025

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PART A

OWNERSHIP PERFORMANCE

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1. NATURE AND SCOPE OF ACTIVITIES

Nature of Activities

The Ministry is responsible for providing policy advice, administrative services, governance support and the delivery of a range of programs and services to the public, to enable the Minister to achieve the strategic goals for these areas of ministerial responsibility: Youth, Sports, Culture and Heritage.

In addition to the core Administrative duties of the Ministry, the Statutory Authorities and Government Entities included in the remit are: The National Gallery of the Cayman Islands, Cayman Islands National Museum and Cayman National Cultural Foundation.

To ensure that all subjects under the ambit of the Ministry is strategically aligned, they are guided by the Ministry's key priorities which are as follows:

1. Talent Identification and Development;
2. Enhancement and Empowerment of Youth;
3. Awareness and Preservation of Culture and Heritage; and a new priority introduced in 2025;
4. Promoting an Active and Healthy Lifestyle for All.

Scope of Activities

Ministry Administration Unit

The main activities of this unit are:

- Provide policy advice, development, implementation and communication services in support of the Honourable Minister, and for legislative development
- Provide support, guidance and funding for the department and units to ensure continued operations and to meet the Ministry's priorities
- Provide advice, and monitoring of the Statutory Authorities, Government Companies, Commissions and Committees under the Ministry remit
- Collaborate with key stakeholders on matters which are part of the Ministry's responsibilities
- Uphold, promote, and develop the Ministry's Priorities and general services
- Provide Facility Maintenance and Project Management services for facilities under the ambit of the Ministry to benefit and support public use in the Cayman Islands

Youth Services Unit

In an effort to advocate, empower and promote our Youth, the Youth Services Unit guides and monitors youth service providers to ensure vibrant youth programs throughout the Cayman Islands and where necessary help develop gap programs and services. The Unit also offer support and mentorship to the Cayman Islands Youth Assembly, Youth Advisory Board and the Youth Ambassador program, all of which empowers, strengthens and help develop the youth. In collaboration with the Youth Commission, and other service providers, the Unit encourages young citizens to access all relevant services and programs.

Department of Sports

With a mandate to promote and encourage fitness for all, the Department of Sports is inclusive in its approach and provides coaching, talent identification, development, technical advice, and programs both in the community and institutions. Support and services are provided to all ages, and needs as well as to various stakeholders including the Sports Commission, Schools, Sports Clubs, Associations, Residential/Institutional Facilities and Communities.

Its primary function is to provide sporting activities as a mechanism for social integration, fitness, and development; and collaborate with various stakeholders to help maximize the impact their organizations can positively make in the community.

Celebrate Cayman – Events Unit, Culture and Heritage Unit

The Celebrate Cayman Team is comprised of the Events Unit and the Culture and Heritage Unit. To ensure the preservation of Culture and Heritage in the Cayman Islands, the focus of these Units will be to promote, educate, protect and celebrate all things Caymanian with pride, respect, appreciation, and national cohesion. Recognizing how invaluable and unique Culture and Heritage are, all efforts must be made to pass Caymanian tradition from generation to generation.

Awareness will be provided through events, programs and public awareness/education.

Customers and Location of Activities

The recipients of the Ministry's services are the Ministry of Youth, Sports, Culture and Heritage, Cabinet, the Department of Sports, Youth Services Unit and the Events, Culture and Heritage Units, The Cayman Islands National Museum, The National Gallery of the Cayman Islands and Cayman National Cultural Foundation and several Non-Governmental Organisations. Externally, services are provided to the business community, sporting organisations, youth forums and the general public.

The services of the Ministry and the various entities are conducted in various locations throughout the Cayman Islands.

2. STRATEGIC OWNERSHIP GOALS

The Key Strategic Ownership Goals for the Ministry of Youth, Sports, Culture and Heritage in the 2026 and 2027 financial years are as follows:

Department of Sports:

- Increase the value placed on fitness for all through sports.
- Enhance the links and coordination among sport, education, tourism, health and other relevant Governmental subject areas
- Continually collaborate and expand on capacity within National Sports Associations to deliver relevant programs and events
- Support talent identification and development
- Continue to partner with the Sports Commission to develop policies and ensure compliance
- Provide technical Advice and support to Ministry and other sporting agencies

Youth Services Unit:

Empowerment of youth by promoting the professionalism of youth development workers, directors and leaders thus increasing the capacity of the various groups who receive funding from the ministry with responsibility for youth by:

- Collaborate with the Youth Commission to develop policies and ensure compliance
- Monitor service providers who receive funding from the ministry with responsibility for youth to gather and collate data which will indicate the impact of funds invested in programs.
- Provide public education and awareness to empower youth and offer opportunities to develop their leadership abilities.
- Promote the positive contributions of youth through recognition campaigns like Proud of Them and YES Symposium.
- Establish a Youth Committee that will provide opportunities for youth to be a part of decision-making forums.
- Providing neutral platforms whereby youth can voice their opinions on the National Agenda and from which they can be informed of the National Agenda from leaders in Government and their communities

Celebrate Cayman – Events Unit, Culture and Heritage Unit

With a purpose to Preserve our Past and Strengthen our Future, the core mandate of this Unit is to:

- Promote, revitalize and develop all aspects of culture and heritage in the Cayman Islands.
- Educate, inform and conduct research on tangible and intangible cultural heritage.
- Advise and guide on cultural matters and legislation.
- Develop policies to guide the development of cultural programs and preservation
- Coordinate the documentation of national cultural traditions and support cultural programs and events
- Promote the use, understanding and awareness of local dialect
- Safeguard intangible cultural heritage and promotion of the diversity of cultural expressions
- Coordinate and facilitate cultural exchange programs for groups and individuals
- Liaise and collaborate with cultural entities and SAGCs ensuring annual calendar of events
- Develop and Manage the operations of Ministry established cultural centres.

3. OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets for the Ministry of Youth, Sports, Culture and Heritage for the years ending 31 December 2026 and 31 December 2027 are as follows:

	2026 1 Jan to 31 Dec 2026 $000's	**2027 1 Jan to 31 Dec 2027 $000's**	**2025 12-Month Forecast $000's**
REVENUE FROM CABINET	12,574	14,361	9,800
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-	-
REVENUE FROM OTHERS	53	65	43
OPERATING EXPENSES	12,574	14,361	9,800
OPERATING SURPLUS/DEFICIT	**53**	**65**	**43**
NET WORTH	**25,397**	**31,527**	**21,042**
CASH FLOWS FROM OPERATING ACTIVITIES	2,403	2,324	2,141
CASH FLOWS FROM INVESTING ACTIVITIES	(4,355)	(6,130)	(1,622)
CASH FLOWS FROM FINANCING ACTIVITIES	3,912	5,710	(382)
CHANGE IN CASH BALANCES	1,960	1,904	137

FINANCIAL PERFORMANCE RATIO	**2026 1 Jan to 31 Dec 2026 %**	**2027 1 Jan to 31 Dec 2027 %**	**2025 12-Month Forecast %**
CURRENT ASSETS : CURRENT LIABILITIES	1,454.4	2,010.4	866.5
TOTAL ASSETS : TOTAL LIABILITIES	1,126.8	1,709.2	772.7

MAINTENANCE OF CAPABILITY

HUMAN CAPITAL MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	72	72	65
STAFF TURNOVER (%)			
MANAGERS	1%	1%	1%
PROFESSIONAL AND TECHNICAL STAFF	2%	2%	2%
CLERICAL AND LABOURER STAFF	2%	2%	2%
AVERAGE LENGTH OF SERVICE (CURRENT POSITION)			
MANAGERS	14	15	13
PROFESSIONAL AND TECHNICAL STAFF	10	11	9
CLERICAL AND LABOURER STAFF	8	9	7
CHANGES TO PERSONNEL MANAGEMENT SYSTEM	N/A	N/A	N/A

PHYSICAL CAPITAL MEASURES	**2026 1 Jan to 31 Dec 2026 $000's**	**2027 1 Jan to 31 Dec 2027 $000's**	**2025 12-Month Forecast $000's**
VALUE OF TOTAL ASSETS	27,871	33,487	24,170
ASSET REPLACEMENTS : TOTAL ASSETS	19.9%	17.5%	3.7%
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	25,876	32,006	21,521
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	1,895	1,932	1,714
CHANGES TO ASSET MANAGEMENT POLICIES	N/A	N/A	N/A

MAJOR NEW CAPITAL EXPENDITURE PROJECTS	**2026 1 Jan to 31 Dec 2026 $000's**	**2027 1 Jan to 31 Dec 2027 $000's**	**2025 12-Month Forecast $000's**
UPGRADES TO SPORTS FACILITIES	4,075	6,100	4,592
COMPUTERS AND OFFICE EQUIPMENT	280	30	-
VEHICLES			
OTHER			

RISK MANAGEMENT

KEY RISKS FACED BY MINISTRY/PORTFOLIO	CHANGE IN STATUS FROM 2025	ACTIONS TO MANAGE RISK	FINANCIAL VALUE OF RISK
SPORTS DEPARTMENT			
Covid-19 pandemic	None	Practice hygiene measures in work place.	Unable to quantify
Hurricane/tropical storm	None	Insurance of Facilities Updating of CoOP document	Unable to quantify
Liability for persons accessing DOS facilities	None	Ensuring a vigorous Facilities Management Program for all facilities.	Unable to quantify
YOUTH SERVICES UNIT			
Covid-19 pandemic	None	Practice hygiene measures in work place.	Unable to quantify
Hurricane/tropical storm	None	Insurance of Facilities Updating of CoOP document	Unable to quantify
Liability for persons accessing YSU facilities	None	Ensuring a vigorous Facilities Management Program for all facilities.	Unable to quantify

4. EQUITY INVESTMENTS AND WITHDRAWALS

EQUITY MOVEMENT	2026 1 Jan to 31 Dec 2026 $000's	2027 1 Jan to 31 Dec 2027 $000's	2025 12-Month Forecast $000's
EQUITY INVESTMENT TO PURCHASE ENTITY ASSETS	4,355	6,130	4,592
TOTAL	**4,355**	**6,130**	**4,592**

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PART B

OUTPUT PERFORMANCE

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5. OUTPUTS TO BE DELIVERED

YSC 1	Policy Advice, Legislative Initiatives and Ministerial Services

DESCRIPTION

The provision of policy and strategic advice to the Minister for Youth, Sports Culture and Heritage and the Cabinet on the Ministry's Departments, Units, Government Owned Companies, Boards and Committees. Provision of administrative guidance and services to manage, monitor and review applications, grants and transfer payments. Governance of the Cayman Islands National Museum, National Gallery of the Cayman Islands and Cayman National Cultural Foundation.

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of cabinet papers, reports, notes and drafting instructions prepared	10-15	10-15	22
• Number of responses to Freedom of Information (FOI) matters.	2-5	2-5	5
• Number of grants, transfer payment and applications processed	250-350	250-350	320
• Number of purchase agreements monitored	10-15	10-15	37
QUALITY			
• All reports, cabinet papers, drafting instructions and correspondence will be in accordance with established legislation, purchase and ownership agreements and reviewed/approved by the Chief Officer and/or delegate.	100%	100%	100%
• Policy advice and support services based on relevant legislation and provided in line with professional standards established by the Chief Officer.	100%	100%	100%
• All responses to parliamentary questions, speeches, media releases and correspondences reviewed and/or approved by the Chief Officer and/or delegate.	100%	100%	100%
• All FOI matters handled in accordance with the Freedom of Information Act (2021 Revision).	100%	100%	100%
• All payments are accurate and submitted within the agreed timelines.	100%	100%	100%
• Applications processed meet established criteria.	100%	100%	100%
TIMELINESS			
• Cabinet papers and notes are to be submitted to the Cabinet Office in accordance with Cabinet Office standards/deadlines.	100%	100%	100%
• Speeches, media releases, statements, correspondence, reports, drafting instructions and parliamentary questions submitted within agreed timeframe established by the Chief Officer and/or delegate.	100%	100%	100%
• FOI matters are to be processed in accordance with the timelines established in the Freedom of Information Act (2021 Revision).	100%	100%	100%
• All payments, applications, purchase agreements, and correspondences prepared/processed within the agreed timeline	100%	100%	100%

LOCATION • Grand Cayman	100%	100%	100%
COST	**$3,680,044**	**$4,021,613**	**$2,928,235**

RELATED BROAD OUTCOME:

- Healthy and Empowered People with an Improved Quality of Life for All Ages
- Efficient, Effective, Accountable and People-Centred Public Services

YSC 2	Facilities Management			
DESCRIPTION Management and maintenance of all Ministry Assets and Rental Facilities.				
MEASURES		**2026** **1 Jan to** **31 Dec 2026**	**2027** **1 Jan to** **31 Dec 2027**	**2025** **12-Month** **Forecast**
QUANTITY				
• Number of Facilities Managed and Maintained		30-34	30-34	32
• Number of preventative/reactive maintenance work orders requested		300 – 500	300 – 500	250
• Number of Facility Contracts managed		35 - 40	35-- 40	27
• Number of Facility inspections		250 – 350	250 – 350	200
• Number of facility Risk Assessments		1-3	1-3	N/A
QUALITY				
• Maintain facilities as per Ministry policies and procedures		100%	100%	100%
• Work orders signed off by supervisor confirming work completed		100%	100%	100%
• Monitor and manage facilities contracts as per contractual agreement, Ministry policies, procedures and relevant laws		100%	100%	100%
• Complete facility inspections in accordance with Ministry policies and procedures		100%	100%	100%
• Conduct Risk Assessments in accordance with Ministry's Risk Management Policy and procedures.		100%	100%	100%
TIMELINESS				
• Facilities to be cleaned and restored to a state of readiness within 12 hours		100%	100%	100%
• Work orders processed within 24 hours or sooner, depending on priority level		100%	100%	100%
• Maintenance and security of facilities completed 5-6 days per week- daily, before and after special events in accordance with Ministry Procedures		100%	100%	100%
• Summary of facility inspection reports to be completed by the 1st of every month		100%	100%	100%
• Risk Assessments completed within 7 days of major event		100%	100%	100%
LOCATION				
• Grand Cayman		100%	100%	100%
COST		**$652,703**	**$951,386**	**$2,522,409**
RELATED BROAD OUTCOME: • Healthy and Empowered People with an Improved Quality of Life for All Ages • Efficient, Effective, Accountable and People-Centred Public Services				

DOS 10	Sporting Activities, Talent Identification and Development		
DESCRIPTION Ensure an inclusive approach through sports, to establish fitness, improve well-being, identify talent and foster development.			
MEASURES	**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY			
• Number of Community Sport Programmes	55-60	55-60	55
• Number of Institutional Programmes	25-30	25-30	25
• Number of Specialty Programmes	25 -30	25 -30	25
• Number of Development Workshops	6-8	6-8	6
QUALITY			
• Community/Talent Identification and Development Programmes, workshops and camps, are conducted by technical staff trained to standards set by the international governing body for the particular sport	100%	100%	100%
• School/Institution sessions are aligned and conducted in compliance with the strategy/plan of the responsible Ministry/Department and the Department of Sports	100%	100%	100%
TIMELINESS			
• Community Coaching/ Talent Identification Development Programs held daily 5- 6 days per week	100%	100%	100%
• Recreational Leagues/Events and Workshop are conducted once every 4-6 months	100%	100%	100%
• Workshops and Camp schedules are provided to the Ministry at least a month in advance of the activity	100%	100%	100%
LOCATION			
• Grand Cayman and Cayman Brac	100%	100%	100%
COST	**$3,573,849**	**$3,691,281**	**$2,556,325**
RELATED BROAD OUTCOME: • Healthy and Empowered People with an Improved Quality of Life for All Ages • Efficient, Effective, Accountable and People-Centred Public Services			

DOS 11	**Collaborate and support Sports Associations/Clubs to enhance services and talent**		
DESCRIPTION Collaborate with focus sports, associations and clubs to collectively develop sports, meet the needs of the community and identify talent.			
MEASURES	**2026** **1 Jan to** **31 Dec 2026**	**2027** **1 Jan to** **31 Dec 2027**	**2025** **12-Month** **Forecast**
QUANTITY			
• Number of Stakeholder meetings with focus sports, associations/club and Sports Commission	30-50	30-50	40
• Number of sporting development reports to the Ministry	4 - 6	4 - 6	8
QUALITY			
• Stakeholder meetings to be coordinated by the Department of Sports with meeting minutes provided to the Ministry	100%	100%	100%
• Reports provided by the Department quarterly highlighting accomplishments and gaps in the sporting community.	100%	100%	100%
TIMELINESS			
• Stakeholder meetings to be done quarterly with minutes provided within 5 business days to the Ministry	100%	100%	100%
• Reports are provided to the Ministry quarterly by the Director of DoS	100%	100%	100%
LOCATION			
• Grand Cayman and Cayman Brac	100%	100%	100%
COST	**$1,489,543**	**$1,519,710**	**$137,858**

RELATED BROAD OUTCOME:

- Healthy and Empowered People with an Improved Quality of Life for All Ages
- Efficient, Effective, Accountable and People-Centred Public Services

YSU 7	Monitoring Youth Service Providers			
DESCRIPTION Monitor and support youth organizations to ensure that programs are complying with child safeguarding guidelines and aligned with the Government's goals, policies, and needs of the community.				

MEASURES	2026 1 Jan to 31 Dec 2026	2027 1 Jan to 31 Dec 2027	2025 12-Month Forecast
QUANTITY			
• Number of Youth Organizations being monitored	30-40	30-40	-
• Number of Training sessions to youth service providers	4 -6	4 - 6	-
• Maintain/update a comprehensive Youth Service Provider Directory	1	1	1
• Annual Monitoring report	1	1	-
QUALITY			
• Monitoring and reporting conducted by trained Unit staff	100%	100%	100%
• Training sessions delivered/coordinated by trained Unit staff and/or qualified specialist.	100%	100%	100%
• A comprehensive listing of the youth service providers in the Cayman Islands offering programming to youth ages 10-25 years	100%	100%	100%
TIMELINESS			
• Monitoring of Organizations quarterly, within the guidelines of the Unit.	100%	100%	N/A
• Training sessions delivered quarterly to Youth Organizations	100%	100%	100%
• Update Directory quarterly based on new programs	100%	100%	N/A
• Annual report presented to the ministry responsible for youth by January 31st of the following year	100%	100%	100%
LOCATION			
• Grand Cayman and Cayman Brac	100%	100%	100%
COST	**$598,978**	**$633,781**	**$870,780**

RELATED BROAD OUTCOME:

- Healthy and Empowered People with an Improved Quality of Life for All Ages
- Efficient, Effective, Accountable and People-Centred Public Services

YSU 8	Youth Leadership Programmes and Governance			
DESCRIPTION Develop and oversee youth leadership programs that increase youth empowerment and engagement; by providing opportunities for youth to engage in decision-making forums/leadership programs.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY				
• Deliver national youth recognition event/conference		1-2	1-2	2
• Number of youth engagement and public awareness programs		25-30	25-30	24
• Number of Youth Ambassador training/development sessions		4-6	4-6	4
• Number of Youth Ambassador engagements, locally and/or international		4-6	4-6	10
QUALITY				
• Conduct surveys for each event/conference to determine success		100%	100%	100%
• Conduct engagement/public awareness programs in accordance with best practice standards and Ministry/Unit guidelines		100%	100%	100%
TIMELINESS				
• Services are delivered within the agreed timelines established for the program		100%	100%	100%
• Training sessions are delivered quarterly within the agreed timelines established by the Unit.		100%	100%	100%
LOCATION				
• Cayman Islands		100%	100%	100%
COST		**$597,702**	**$631,197**	**$745,791**

RELATED BROAD OUTCOME:

- Healthy and Empowered People with an Improved Quality of Life for All Ages
- Efficient, Effective, Accountable and People-Centred Public Services

EHC 1	Celebrate Cayman – Events, Culture and Heritage			
DESCRIPTION Promote, revitalize and develop all aspects of culture and heritage in the Cayman Islands through events, programs and public awareness/education. The Celebrate Cayman Team comprises of the Events Unit and Culture and Heritage Unit.				
MEASURES		**2026 1 Jan to 31 Dec 2026**	**2027 1 Jan to 31 Dec 2027**	**2025 12-Month Forecast**
QUANTITY				
• Number of official events coordinated or supported throughout the year		12 - 15	12 -15	10
• Number of Cultural Heritage Centers managed		3 - 4	4 – 6	N/A
• Number of Culture and Heritage workshops		6-8	6-8	N/A
QUALITY				
• Events to be coordinated by the Ministry Events Team in line with Protocol and Ministry guidelines.		100%	100%	N/A
• Program content adheres to Caymanian traditions		100%	100%	N/A
• Programs developed and distributed in accordance with agreed guidelines		100%	100%	N/A
• Conduct surveys for each event/workshop to determine success.		100%	100%	N/A
TIMELINESS				
• All Events/Programs will be provided within the agreed timeframe by the Ministry/Government.		95-100%	95-100%	N/A
LOCATION				
• Cayman Islands and Overseas		100%	100%	N/A
COST		**$1,932,886**	**$2,851,737**	**$0**
RELATED BROAD OUTCOME: • A Cohesive Society which Protects and Institutionalises Caymanian Identity and Culture				

CAYMAN ISLANDS GOVERNMENT

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

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

To the best of my knowledge the statements are:

a. Complete and reliable;
b. Fairly reflect the forecast financial position as at 31 December 2026 and 31 December 2027 and performance for the years ending 31 December 2026 and 31 December 2027; and
c. Comply with Generally Accepted Accounting Practices, (as defined in the Public Management and Finance Act (2020 Revision).

Teresa Echenique, BA, EMBA
Chief Officer

Ministry of Youth, Sports, Culture and Heritage

31 December 2025

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FINANCIAL STATEMENTS

FOR THE 2026 FINANCIAL YEAR ENDING 31 DECEMBER 2026
AND THE 2027 FINANCIAL YEAR ENDING 31 DECEMBER 2027

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STATEMENT OF ACCOUNTING POLICIES
FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

General Accounting Policies

Reporting entity

These forecast financial statements are for the *Ministry of Youth, Sports and Heritage.*

Basis of preparation

The forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there are currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

The forecast financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

Reporting Period

The reporting period is the period ending 31 December 2026 and 2027.

Specific Accounting Policies

Revenue

Output revenue

Output revenue, including revenue resulting from user charges or fees, is recognised when it is earned.

Interest revenue

Interest revenue is recognised in the period in which it is earned.

Expenses

General

Expenses are recognised when incurred.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash held in the Ministry or Portfolio's bank account and on deposit with the Ministry of Finance and Economic Development (Treasury).

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Property, Plant and Equipment (including Infrastructure Assets)

Buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost less accumulated depreciation.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts payable are recorded at the amount owing after allowing for credit notes and other adjustments.

Provisions

Provisions are recognised in accordance with IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability. Long service leave liabilities are measured as the present value of estimated leave service entitlements.

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

STATEMENT OF FINANCIAL POSITION

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL POSITION	Note	12-Month Budget 2026	12-Month Budget 2027
	Current Assets			
5,948,218	Cash and cash equivalents	1	7,908,017	9,812,095
	Marketable securities and deposits			
1,947,647	Trade receivables	2	1,683,072	1,577,195
48,913	Prepayments	5	48,913	48,913
7,944,779	**Total Current Assets**		**9,640,003**	**11,438,203**
	Non-Current Assets			
14,150,376	Property, plant and equipment	6	16,573,001	20,807,942
2,075,192	Right-of-use assets	7	1,657,867	1,240,541
16,225,569	**Total Non-Current Assets**		**18,230,868**	**22,048,483**
24,170,347	**Total Assets**		**27,870,871**	**33,486,686**
	Current Liabilities			
13,021	Trade payables	8	13,021	13,021
236,231	Other payables and accruals	8	101,221	30,859
381,504	Lease Liability	7	381,504	381,504
6,819	Unearned revenue	9	-	-
236,837	Employee entitlements	10	114,092	78,576
42,521	Repayment of surplus		53,000	65,000
916,934	**Total Current Liabilities**		**662,838**	**568,960**
	Non-Current Liabilities			
2,210,974	Lease Liability	7	1,810,594	1,390,287
2,210,974	**Total Non-Current Liabilities**		**1,810,594**	**1,390,287**
3,127,908	**Total Liabilities**		**2,473,433**	**1,959,247**
21,042,439	**Net Assets**		**25,397,438**	**31,527,439**
	NET WORTH			
7,474,480	Contributed capital		11,829,480	17,959,480
6,062,588	Revaluation reserve		6,062,588	6,062,588
7,505,371	Accumulated surpluses/(deficits)		7,505,371	7,505,371
21,042,439	**Total Net Worth**		**25,397,439**	**31,527,439**

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	STATEMENT OF FINANCIAL PERFORMANCE	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	Revenue			
9,803,918	Sale of goods and services	**11**	12,621,703	14,420,705
38,572	Donations	**13**	5,000	5,000
9,842,490	**Total Revenue**		**12,626,703**	**14,425,705**
	Expenses			
5,225,629	Personnel costs	**14**	6,401,799	6,942,789
2,346,709	Supplies and consumables (including short term leases)	**15**	3,711,731	5,014,986
2,132,655	Depreciation and Amortisation (including ROU depreciation)	**6**	2,349,701	2,312,385
129,348	Finance costs (including interest on lease liability)	**18**	110,472	90,545
(34,372)	Other Gains and Losses	**17**	-	-
9,799,969	**Total Expenses**		**12,573,703**	**14,360,705**
42,521	**Surplus or (Deficit) for the period**		**53,000**	**65,000**

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

12-Month Forecast 2025	CASH FLOW STATEMENT	Note	12-Month Budget 2026	12-Month Budget 2027
	FOR THE YEAR ENDED 31 DECEMBER 2026			
	CASH FLOWS FROM OPERATING ACTIVITIES			
	Receipts			
9,761,397	Outputs to Cabinet		12,573,703	14,360,705
42,521	Sale of goods and services - third party		48,000	60,000
38,572	Donations / Grants		5,000	5,000
	Payments			
(5,225,629)	Personnel costs		(6,401,799)	(6,942,789)
(2,346,709)	Supplies and consumables (including Short term leases) - MPOs		(3,711,731)	(5,014,986)
(129,348)	Interest paid (including interest on lease liability ROU) - Third Party		(110,472)	(90,545)
	Other payments		-	(53,000)
2,140,804	**Net cash flows from/(used by) operating activities**	**19**	**2,402,700**	**2,324,384**
	CASH FLOWS FROM INVESTING ACTIVITIES			
(1,622,186)	Purchase of property, plant and equipment		(4,355,000)	(6,130,000)
(1,622,186)	**Net cash flows from/(used by) investing activities**		**(4,355,000)**	**(6,130,000)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Equity Investment from Org 40 (including Lease principal payments)		4,355,000	6,130,000
(381,504)	Lease Payments - Lease Liability (ROU) - Principal - MPOs		(400,380)	(420,307)
	Repayment of Surplus to Org 40		(42,521)	-
(381,504)	**Net cash flows from/(used by) financing activities**		**3,912,099**	**5,709,693**
137,114	**Net increase/(decrease) in cash and cash equivalents**		**1,959,800**	**1,904,078**
5,811,104	Cash and cash equivalents at beginning of period		5,948,218	7,908,017
5,948,218	**Cash and cash equivalents at end of period**	**1**	**7,908,017**	**9,812,095**

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

STATEMENT OF CHANGES IN NET WORTH

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2024 brought forward				-
Prior Year Adjustments				
Changes in accounting policy				-
Accounting Errors				-
Restated balance 31 December 2024	7,574,440	6,062,588	7,505,371	21,142,399
Changes in net worth for 2025				
Gain/(loss) on property revaluation	(99,960)			(99,960)
Gain/(loss) on revaluation of investments				-
Exchange differences on translating foreign operations				-
Equity Investment from Cabinet				-
Capital withdrawals by Cabinet				-
Dividends payable to Cabinet			(42,521)	(42,521)
Net revenue / expenses recognised directly in net worth	(99,960)	-	(42,521)	(142,481)
Surplus/(deficit)for the period 2025			42,521	42,521
Total recognised revenues and expenses for the period	(99,960)	-	-	(99,960)
Balance at 31 December 2025 carried forward	7,474,480	6,062,588	7,505,371	21,042,439

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2025 brought forward	7,474,480	6,062,588	7,505,371	21,042,439
Prior Year Adjustments				
Changes in accounting policy				-
Accounting Errors				-
Restated balance 31 December 2025	7,474,480	6,062,588	7,505,371	21,042,439
Changes in net worth for 2026				
Gain/(loss) on property revaluation				-
Gain/(loss) on revaluation of investments				-
Exchange differences on translating foreign operations				-
Equity Investment from Cabinet	4,355,000			4,355,000
Capital withdrawals by Cabinet				-
Dividends payable to Cabinet			(53,000)	(53,000)
Net revenue / expenses recognised directly in net worth	4,355,000	-	(53,000)	4,302,000
Surplus/(deficit)for the period 2026			53,000	53,000
Total recognised revenues and expenses for the period	4,355,000	-	-	4,355,000
Balance at 31 December 2026 carried forward	11,829,480	6,062,588	7,505,371	25,397,439

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

STATEMENT OF CHANGES IN NET WORTH (CONTINUED)

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

	Contributed Capital	Revaluation Reserve	Accumulated Surplus/ (deficits)	Total
Balance at 31 December 2026 brought forward	11,829,480	6,062,588	7,505,371	25,397,439
Prior Year Adjustments				
Changes in accounting policy				-
Accounting Errors				-
Restated balance 31 December 2026	11,829,480	6,062,588	7,505,371	25,397,439
Changes in net worth for 2027				
Gain/(loss) on property revaluation				-
Gain/(loss) on revaluation of investments				-
Equity Investment from Cabinet	6,130,000			6,130,000
Capital withdrawals by Cabinet			(65,000)	(65,000)
Net revenue / expenses recognised directly in net worth	6,130,000	-	(65,000)	6,065,000
Surplus/(deficit)for the period 2027			65,000	65,000
Total recognised revenues and expenses for the period	6,130,000	-	-	6,130,000
Balance at 31 December 2027	17,959,480	6,062,588	7,505,371	31,527,439

NOTE 1: CASH AND CASH EQUIVALENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
5,671,221	CI$ Operational Current Account held at Royal Bank of Canada	7,631,021	9,535,098
276,997	US$ Operational Current Account held at Royal Bank of Canada	276,997	276,997
5,948,218	**TOTAL**	**7,908,017**	**9,812,095**

NOTE 2: TRADE AND RECEIVABLES

12-Month Forecast 2025	Trade Receivables	12-Month Budget 2026	12-Month Budget 2027
1,315	Sale of goods and services	1,315	1,315
1,946,332	Outputs to other government agencies	1,681,757	1,575,879
1,947,647	**Total trade receivables**	**1,683,072**	**1,577,195**

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
	Current		
1,947,647	Past due 1-30 days	1,683,072	1,577,195
1,947,647	**Total**	**1,683,072**	**1,577,195**

NOTE 5: PREPAYMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
48,913	Accrued Prepayments	48,913	48,913
48,913	**Total**	**48,913**	**48,913**

MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDING 31 DECEMBER 2026 AND 31 DECEMBER 2027

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

COST OF PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2025	517,805	16,249,211	412,161	54,724	154,752	244,310	4,393	287,460	2,695,270	20,620,087
Additions	77,155	791,012	140,228	-	12,041	133,999	-	98,800		1,253,234
Disposals and Derecognisation										-
Revaluation										-
Transfers									(352,703)	(352,703)
Balance as at 31 December 2025	594,961	17,040,223	552,388	54,724	166,793	378,309	4,393	386,260	2,342,567	21,520,618

	Plant and equipment	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2026	594,961	17,040,223	552,388	54,724	166,793	378,309	4,393	386,260	2,342,567	21,520,618
Additions									4,355,000	4,355,000
Disposals and Derecognisation										-
Revaluation										-
Transfers										-
Balance as at 31 December 2026	594,961	17,040,223	552,388	54,724	166,793	378,309	4,393	386,260	6,697,567	25,875,618

	Plant and equipment	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2027	594,961	17,040,223	552,388	54,724	166,793	378,309	4,393	386,260	6,697,567	25,875,618
Additions									6,130,000	6,130,000
Disposals and Derecognisation										-
Revaluation										-
Transfers										-
Balance as at 31 December 2027	594,961	17,040,223	552,388	54,724	166,793	378,309	4,393	386,260	12,827,567	32,005,618

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Plant and equipment	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2025	282,655	5,012,668	41,488	34,044	95,640	42,777	293	147,097		5,656,662
Transfers										-
Impairment Reserve 2025 (closing balance)										-
Depreciation Expense 2025	69,444	1,320,030	142,892	3,693	40,472	71,999	439	64,610	-	1,713,579
Eliminate on Disposal or Derecognisation 2025										-
Balance as at 31 December 2025	352,099	6,332,698	184,381	37,737	136,112	114,776	732	211,707	-	7,370,241

	Plant and equipment	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2026	352,099	6,332,698	184,381	37,737	136,112	114,776	732	211,707	-	7,370,241
Transfers										-
Impairment change 2026										-
Depreciation Expense 2026	69,444	1,538,434	145,567	3,693	35,316	72,408	439	67,074	-	1,932,375
Eliminate on Disposal or Derecognisation 2026										-
Balance as at 31 December 2026	421,543	7,871,132	329,948	41,430	171,428	187,184	1,172	278,781	-	9,302,616

	Plant and equipment	*Buildings and Leasehold*	*Leasehold Improvements*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Assets under construction or development*	*Total*
Balance as at 1 January 2027	421,543	7,871,132	329,948	41,430	171,428	187,184	1,172	278,781	-	9,302,616
Transfers										-
Impairment change 2027										-
Depreciation Expense 2027	69,444	1,536,434	145,567	3,693	-	72,408	439	67,074	-	1,895,059
Eliminate on Disposal or Derecognisation 2027										-
Balance as at 31 December 2027	490,987	9,407,565	475,515	45,123	171,428	259,592	1,611	345,855	-	11,197,675

Net Book value 31 December 2025	242,862	10,707,525	368,008	16,987	30,681	263,533	3,661	174,553	2,342,567	14,150,376
Net Book value 31 December 2026	173,418	9,169,091	222,441	13,294	(4,635)	191,125	3,222	107,479	6,697,567	16,573,001
Net Book value 31 December 2027	103,974	7,632,657	76,874	9,601	(4,635)	118,717	2,783	40,405	12,827,567	20,807,942

NOTE 6: NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

INTANGIBLE ASSETS

	Computer Software	*Total*
Balance as at 1 January 2025	7,638	7,638
Additions		-
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2025	7,638	7,638

	Computer Software	*Total*
Balance as at 1 January 2026	7,638	7,638
Additions		-
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2026	7,638	7,638

	Computer Software	*Total*
Balance as at 1 January 2027	7,638	7,638
Additions		-
Disposals and Derecognisation		-
Revaluation		-
Transfers		-
Balance as at 31 December 2027	7,638	7,638

NOTE 6: NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Computer Software	***Total***
Balance as at 1 January 2025	5,888	5,888
Transfers		-
Impairment Reserve 2025 (closing balance)		-
Depreciation Expense 2025	1,750	1,750
Eliminate on Disposal or Derecognisation 2025		-
Balance as at 31 December 2025	7,638	7,638

	Computer Software	***Total***
Balance as at 1 January 2026	7,638	7,638
Transfers		-
Impairment change 2026		-
Depreciation Expense 2026	-	-
Eliminate on Disposal or Derecognisation 2026		-
Balance as at 31 December 2026	7,638	7,638

	Computer Software	***Total***
Balance as at 1 January 2027	7,638	7,638
Transfers		-
Impairment change 2027		-
Depreciation Expense 2027	-	-
Eliminate on Disposal or Derecognisation 2027		-
Balance as at 31 December 2027	7,638	7,638

NOTE 7: LEASES – RIGHT-OF-USE

12-Month Forecast 2025	Summary	12-Month Budget 2026	12-Month Budget 2027
381,504	**TOTAL CURRENT**	**381,504**	**381,504**
2,210,974	**TOTAL NON-CURRENT**	**1,810,594**	**1,390,287**
2,592,479	**TOTAL LEASE LIABILITY**	**2,192,099**	**1,771,792**

NOTE 8: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
13,021	Creditors	13,021	13,021
190,231	Accrued Expenses	77,160	17,767
46,000	Other payables	24,061	13,091
249,252	**Total trade payables other payables and accruals**	**114,242**	**43,880**

NOTE 9: UNEARNED REVENUE

12-Month Forecast 2025	Details	12-Month Budget 2026	12-Month Budget 2027
6,819	Other unearned revenue	-	-
6,819	**Total unearned reveune**	**-**	**-**

NOTE 10: EMPLOYEE ENTITLEMENTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
194,583	Annual Leave	114,092	78,576
42,254	Pension	-	-
236,837	**Total current portion**	**114,092**	**78,576**
236,837	**Total employee entitlements**	**114,092**	**78,576**

NOTE 11: SALES OF GOOD AND SERVICES

12-Month Forecast 2025	Revenue type	12-Month Budget 2026	12-Month Budget 2027
9,761,397	Outputs to Cabinet	12,573,703	14,360,705
42,521	Other	48,000	60,000
9,803,918	**Total sales of goods and services**	**12,621,703**	**14,420,705**
	Other Goods & Services Revenue		
	Goods & Services Revenue		
42,521	Miscellaneous Receipts	48,000	60,000
42,521	**Total Goods & Services Revenue**	48,000	60,000
	Sales of Outputs to Cabinet		
9,761,397	Sales of Outputs to Cabinet	12,573,703	14,360,705
9,761,397	**Total Sales of Outputs to Cabinet**	12,573,703	14,360,705
9,803,918	**Total Goods and Services**	**12,621,703**	**14,420,705**

NOTE 13: DONATIONS

12-Month Forecast 2025	Source	12-Month Budget 2026	12-Month Budget 2027
	Description		
34,286	**Proud of Them**	5,000	5,000
4,286	**Other Third Parties**	-	-
38,572	**Total donations**	**5,000**	**5,000**

NOTE 14: PERSONNEL COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
4,040,940	Salaries, wages and allowances	4,853,046	5,234,645
896,736	Health care	1,200,926	1,338,418
228,279	Pension	262,327	283,926
45,001	Leave	72,000	72,000
14,673	Other personnel related costs	13,500	13,800
5,225,629	**Total Personnel Costs**	**6,401,799**	**6,942,789**

NOTE 15: SUPPLIES AND CONSUMABLES

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
73,532	Supplies and materials	130,500	143,100
1,257,007	Purchase of services	1,852,300	2,079,130
77,415	Short term lease	-	-
696,432	Utilities	907,900	974,400
84,229	Interdepartmental expenses - MPO	95,843	96,171
72,819	Travel and subsistence	216,000	246,000
3,742	Recruitment and training	102,000	126,000
81,533	Other	407,188	1,350,185
2,346,709	**Total Supplies & consumables**	**3,711,731**	**5,014,986**

NOTE 17: GAINS / (LOSSES)

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
(42,698)	Net (gain) / loss on disposal of property, plant and equipment, revaluation	-	-
-	Gain/Loss on Derecognition of Assets	-	-
8,327	Net (gain) / loss on foreign exchange Transactions	-	-
(34,372)	**Total gains/ (losses)**	**-**	**-**

NOTE 18: FINANCE COSTS

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
129,348	Interest on Lease	110,472	90,545
129,348	**Total Finance cost**	**110,472**	**90,545**

NOTE 19: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES SURPLUS / (DEFICIT)

12-Month Forecast 2025	Description	12-Month Budget 2026	12-Month Budget 2027
42,521	**Surplus/(deficit) from ordinary activities**	53,000	65,000
	Non-cash movements		
2,132,655	Depreciation expense	2,349,701	2,312,385
(42,698)	(Gain)/losses on sale of property plant and equipment	-	-
	Changes in current assets and liabilities:		
	(Increase)/decrease in receivables - Other 3rd Party		(53,000)
2,132,478	**Net cash flows from operating activities**	**2,402,701**	**2,324,385**

CAYMAN ISLANDS GOVERNMENT

BUDGET STATEMENTS

END