

THE NATIONAL GALLERY OF THE CAYMAN ISLANDS

ANNUAL REPORT AND ACCOUNTS
31 DECEMBER 2025



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FOREWORD:

This Annual Report of the National Gallery of the Cayman Islands (NGCI) outlines the organisation's performance for the period 01 January 2025 to 31 December 2025.

The requirement for an Annual Report is prescribed under section 52 of the Public Management and Finance Act (2020 Revision) ("PMFL").

The annual report covers three main areas:

- Delivery of Outputs: GAL 1, 2, 3 & 4 (expanded below);
- Financial performance; and
- Governance.

The Delivery of Outputs section outlines the contributions made by NGCI in furtherance of the Government's policy outcome goals. It also includes additional Outputs funded through private sector partnerships that are outside of the Government commitment in order to show the full scope of NGCI programming and services throughout the year. The report also provides commentary which explains material variances in performance when compared to budget in the Output Delivery Analysis.

The financial performance section shows the financial resources NGCI was afforded in the 2025 budget and the inputs purchased to provide services. The financial performance is presented in the form of financial statements prepared in accordance with International Public Sector Accounting Standards (IPSAS) and the supporting notes to those financial statements.

The report also includes a section on Governance which outlines NGCI's efforts in the areas of risk management, audit, and freedom of information.

ABOUT US

Nature and Scope of Activities

The National Gallery of the Cayman Islands (NGCI, Gallery or National Gallery) is the country's leading art museum and visual art education venue, committed to providing innovative, creative programming and a multidisciplinary approach to the presentation, interpretation, and collection of the artistic expressions of our cultural heritage and current times. This mandate is achieved through a variety of activities that aim to reach all members of the Cayman Islands community and the visiting public, including: outreach programmes, educational programmes, exhibitions, youth programmes, events, workshops, teacher training, school collaborations, art collections, lending library, and educational lectures.

In 2025 we welcomed approximately **22,879 visitors** to our central facility and primary Sister Islands venues, as well as our district and community outreach programmes (note: footfall at our satellite exhibition venues at the Owen Roberts International Airport, the Government Administration Building, and the Health Services Authority are not included in these figures but a conservative estimate would place these six figures over the year).

The NGCI team ensured that the programmes, events, and exhibitions outlined in our 2025 Purchase and Ownership Agreements were achieved, while also being responsive to our audiences' needs and growing new programming, such as the multi-district Family Arts Programme and Community Connections initiatives. Both our existing commitments, and the new programmes, were executed professionally, in adherence with the International Council of Museums (ICOM) Code of Ethics and international museum standards, and within the agreed time allocated. They were well received by participants.

The scope of the *National Gallery of the Cayman Islands (NGCI)* activities in 2025 was as follows:

- **National Art Exhibitions & Festivals [GAL 1]:** Provision of exhibitions, art festivals, and related educational programming for students, residents, and visitors.

NGCI is committed to presenting a vibrant, challenging and culturally relevant exhibition programme that balances traditional displays with critically engaged contemporary exhibitions, both across the three exhibition areas in the main site: the Permanent Collection Gallery; NGCI Lower Gallery (3); our NGCI Community Gallery; at our two the Sister Islands venues; at the Owen Roberts International Airport (4); at the Government Administration Building; and at the Health Services Authority (1). Approximately one third of NGCI's resources are channelled into the exhibitions department annually to facilitate onsite exhibitions, satellite exhibitions off-site, and several NGCI Community Gallery exhibitions. In 2025, all major exhibitions were held as planned.

2025 also saw the continuation of the virtual and online exhibition programmes that had been established in 2020. New virtual exhibition tours were uploaded for major projects, and one online-specific exhibition was developed. Our government grant and private sponsorship allows us to provide free admission to all visitors.

The National Gallery also manages the island-wide public art project *The Blue Dragon Trail*.

The Education Department works closely with the curatorial team to develop an extensive education programme for each exhibition. This is aimed at all ages of the community and features

in-depth lectures, screenings, and workshops relating to art history, cultural heritage, national identity, Caymanian history, and the history of art.

- **National Art Collection [GAL 2]:** NGCI is charged with managing, conserving, exhibiting, and promoting the National Art Collection, in addition to actively acquiring works of art of national significance. The collection is centred on a core of quality Caymanian artworks and supplemented with additional works from the region and abroad. Collection development and related educational resources became a strategic priority following the move to the new facility. Increased resources have been driven into this area in order to increase access to the collection, and to develop related educational resources and scholarship, including cross-curricular lesson plans aimed at visual arts and cultural heritage learning. Our Art Library, Labyrinth and Sculpture Garden are also managed under this output.
- **Arts Education, Outreach and Training [GAL 3]:** The NGCI is the leading education centre for visual arts education in the Cayman Islands. Approximately one half of our resources are allotted to the outreach, education and training department. Our programme schedule is designed to be fully inclusive with programmes ranging from primary level through to senior citizens across all three islands. These include: after school programmes for primary/secondary students and teens; programmes for students and adults with special needs; Community Connections, Seniors Tours, Art Camps and weekly art club in the Sister Islands; quarterly Family Fun Days; professional development workshops for artists; and continuing education programmes for adults, among others. Our outreach programmes are specific to various groups of people: Art Haven (Northward, Fairbanks, and Caribbean Haven) for the incarcerated and for those struggling with substance abuse.

NGCI also offers an award-winning career development programme called *NGCI Creative Careers*, which provides work experience opportunities, paid internships throughout the year, scholarships to NGCI classes and workshops, in addition to offering career advice to arts students and participating in annual career expos to raise awareness of the breadth and depth of creative careers.

- **Art Information (Promotion, Scholarship, Publication, and Facilities) [GAL 4]:** NGCI is tasked with researching, developing, and disseminating information about Cayman Islands art and culture to local and international audiences via publications, lectures, scholarships, academic papers, traditional media outlets, social media, community events, marketing, and promotions. In addition, we support Government in matters relating to visual arts and cultural policy. Output 4 also includes the management of our 9,000 sq. ft. facility and offsite storage units; retail areas (gift shop, café, and facility rental department); annual reports and audit; and the ongoing execution, monitoring, and evaluation of the NGCI Strategic Plan.

Customers and Location of Activities

NGCI is housed in a 9,000 square foot, purpose-built museum facility with three exhibition galleries, an art studio, library, auditorium, art café, gift shop, and gardens that host temporary exhibitions by local and international artists, monthly workshops and lectures, along with a variety of annual festivals, film screenings, arts events, and private functions. The central location, which has free admission for both local and international audiences, provides a stimulating environment for learning about Cayman's unique cultural history and contemporary arts. NGCI also hosts satellite exhibitions in venues on the Sister Islands:

Cayman Brac (Cayman Brac Beach Resort) and Little Cayman (Little Cayman Museum), the Health Services Authority, and Owen Roberts International Airport.

The services provided by National Gallery of the Cayman Islands are intended to be accessible to all members of the Cayman Islands community including all ages of students; amateur and professional artists; targeted outreach participants - the incarcerated, the recovering institutionalised substance abuser, at-risk youth; specialised groups such as seniors, researchers, teachers; and both residents and visitors to the islands in general.

The NGCI Education Department works at various locations across the Cayman Islands including Northward and Fairbanks Prisons, Caribbean Haven, Bonaventure, Francis Bodden Girls Home, seniors homes, civil centres, district libraries, and various public and private schools in Grand Cayman, Cayman Brac, and Little Cayman, as well as at other locations on demand.

NGCI staff continued to follow the objectives and priorities set out in the NGCI Strategic Plan and provided regular updates to the NGCI Management Board and Director. Our new planning exercise remained on hold due to the strategic redevelopment work currently being completed by the Cayman National Cultural Foundation, which the National Gallery Board and staff are supporting. Once the CNCF plan is complete, NGCI will move forward with our revised planning exercise ensuring that it is in close alignment.

The eight key areas for NGCI are:

- **Strategic Goal 1 – Collections:** To develop and strengthen the National Collection by creating opportunities for acquisition and commission of artwork while ensuring its care and conservation.
- **Strategic Goal 2 – Exhibitions:** To enhance the public understanding and enjoyment of the visual arts by providing stimulating, informative, and enjoyable onsite temporary exhibition programmes, travelling exhibitions, and displays.
- **Strategic Goal 3 – Education:** To increase the understanding of, and engagement with, the visual arts as a vital component of the cultural heritage of the Cayman Islands through vibrant, stimulating, and accessible programmes of learning.
- **Strategic Goal 4 – Marketing & Communication:** To promote the National Gallery collections, exhibitions, programmes, and activities, through strategic marketing, promotions, technology, and products.
- **Strategic Goal 5 – Board Member Participation:** To take full advantage of Board Members' ability to contribute over and above their statutory obligations of supervision, and to seek ways in which individual Board Members can take effective roles to enhance the functioning and management of the Gallery and its programmes.
- **Strategic Goal 6 – Finance & Business:** To maximise the financial resources available through public (government funding) and private sector support (fundraising), trading (retail/events/membership), and through the sound management of NGCI's assets and resources.

- **Strategic Goal 7 – Human Resources:** To sustain and encourage an inclusive environment for all staff. Provide an encouraging, supportive, and equitable environment in which all staff will have the opportunity to grow professionally, whilst fulfilling their roles and responsibilities, and contributing to achieving the goals of NGCI.
- **Strategic Goal 8 - Operations & Facilities:** To establish the Gallery as an inclusive gathering place by creating an environment for all staff and visitors that has the highest standards of safety, fitness for purpose, legal compliance, and protection of the physical and intellectual assets of NGCI.

Governance

The National Gallery serves to promote the appreciation and practice of the visual arts, of and in the Cayman Islands, and to encourage dialogue relating to cultural heritage, national identity, Caymanian history, and the history of art.

In an enriching, inclusive environment that places Caymanian culture at the forefront while embracing the diverse cultures and traditions which co-exist within the community, the Gallery seeks to serve a broad and far-reaching audience.

The functions of the National Gallery (as per National Gallery Act 1999) are:

- ❖ to organise and maintain permanent and temporary public exhibitions of works of art;
- ❖ to collect and preserve significant works of art for public exhibition;
- ❖ to facilitate the public exhibition of works of art or collections of works of art loaned by persons or bodies for that purpose;
- ❖ to present, or facilitate the presentation of, programmes of instruction in the visual arts;
- ❖ to lend works of art in the national collection to other art galleries for the purpose of promoting the culture of the Islands abroad;
- ❖ to encourage the evolution and enjoyment of the visual arts in the Islands;
- ❖ to promote the appreciation and interpretation of the visual arts in the Islands as an integral component of education;
- ❖ to foster and encourage research in the visual arts;
- ❖ to provide facilities for the curation and restoration of works of art; and
- ❖ to perform such other functions as may be necessary to direct, manage, and control the National Gallery and to fulfil its purposes as specified in the National Gallery Law 1999, section 4.

Compliance During the Year

The National Gallery is governed by the Public Authorities Act (2020 revision) and the National Gallery Act (1999), and also observes the ICOM Code of Ethics for museums, which informs our ongoing commitment to:

1. Hold collections in trust on behalf of society.
2. Focus on public service.
3. Encourage people to explore collections for inspiration, learning, and enjoyment.
4. Consult and involve communities, users, and supporters.
5. Acquire items honestly and responsibly.
6. Safeguard the long-term public interest in the collections.
7. Recognise the interests of people who made, used, owned, collected, or gave items in the collections.
8. Support the protection of natural and human environments.
9. Research, share, and interpret information related to collections, reflecting diverse views.
10. Review performance to innovate and improve.

This document in its entirety can be found on <https://icom.museum/wp-content/uploads/2018/07/ICOM-code-En-web.pdf>. Both the Law and Code of Ethics were adhered to in 2025.

Our People

National Gallery Management Board (at December 31 2025):

Susan A. Olde, OBE (Chairperson)
Prasana (Deputy Chairperson)
Marco Calleja (Treasurer)
Carl Brown
Martyn Bould, MBE
Theresa Broderick
Matt Brown
Jennifer Dilbert, MBE
Davin Ebanks
Sacha Tibbetts
Isadora Walton
Alanis Linwood (Ministry Representative – Ex Officio Member)
Natalie Coleman/Urquhart, BEM (Director/Secretary – Ex Officio Member)

National Gallery Staff (2025)

Natalie Urquhart
Meegan Ebanks
Maia Muttoo
Monica Boothe
William Helfrecht
Patti Jane Ebanks
Rohanna Lister
Lori Peterson

Daniela Granados
 Arabella Stocker (Intern)
 Gianna Whittaker (Intern)

Types	Number	Caymanian	Non-Caymanian	Male	Female	Masters	BA	Dip/Prof Cert
Annual Intern	2	2	0	0	2	0	2	0
Contract (3mths - 1yr)	0	0	0	0	0	0	0	0
Contract (1-2years)	1	1	0	0	1	0	1	0
Open End Contract	8	7	1	1	7	4	6	0
Casual Employee	4	3	1	2	2	0	2	1
TOTAL	15	13	2	3	12	4	11	1

TOTAL EMPLOYEES:

The employee total above states the number of individual employees who were employed during any portion of the year to 31 December 2025, counting those who joined, left or stayed with the National Gallery. This does not reflect the amount employed at NGCI at any given time.

At 31 December 2025, the Gallery employed 9 full-time staff and 4 casual instructors (non-employees). The two paid internships were completed in September 2025.

In addition, NGCI welcomed 4 salaried Summer Interns in 2025, and hosted 9 work experience placements during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

HIGHLIGHTS OF ACHIEVEMENTS AND OUTPUT DELIVERY ANALYSIS

- NGCI received a total of approximately **22,879 visitors** in 2025 to our central and Sister Islands venues. This excludes footfall at our satellite exhibitions at Owen Roberts International Airport, Health Services Authority, and the Government Administration Building, which are not formally tracked. Based upon the 1,152 flights into ORIA in 2025 (with standard commercial capacity of 250 persons and/or residents collecting guests, as well as the public and civil servants using HAS and GAB facilities) it is estimate at approximately another **250K-300K** persons engaged with NGCI art exhibitions in these venues. <https://www.nationalgallery.org.ky/whats-on/exhibitions/>
- Education programmes continued to offer a diverse calendar of public events for a range of ages and abilities with a total of **4,856 attendants**. The Education Department welcomed **65 school tours** (with a total of **1,275 students**), as well as **560 students** participating in **34 offsite** NGCI education events. <https://www.nationalgallery.org.ky/learn/learning/school-teachers/>. These include our nine weekly after-school clubs which accommodate over 100 students per week. A total of **571 programmes** were carried out across the year.
- In 2025, we continued our presence in **Cayman Brac and Little Cayman** to ensure regular access to National Gallery programming for the Sister Islands communities. Events and programmes hosted in the Sister Islands included three seniors tour and tea events at satellite exhibition

partners in Cayman Brac (2x) and Little Cayman (1x), the Walkers Art Club Cayman Brac afterschool club hosted weekly at the Cayman Brac Heritage House, an Art on the Road workshop with the YMCA Brac afterschool programme, support for the Brac Meetups art group trip to Little Cayman including a guided tour of the 4th Cayman Islands Biennial at the Little Cayman Museum, artist studio visits with Simone Scott and Gordon Solomon, NGCI presence at the Cayman Brac Beach Resort artisans market to discuss current exhibitions with guests.

- **NGCI Outreach** continued our long-term commitment to community initiatives [GAL 3] that support broad access the healing powers of art. Programmes include our ‘Seniors Tea and Tours’ (which provide opportunities for social interaction and address memory loss and dementia), Art Haven: bi-weekly sessions at HM Northward to monthly sessions at HM Fairbanks prison and Caribbean Haven Rehabilitation Centre; Community Connections which supports regular sessions with Francis Bodden Girls Home, quarterly sessions with the Cayman Islands Crisis Centre and Sunrise Adult Training Centre, and on demand sessions for other community service partners including Family Resource Centre and Acts of Random Kindness. <https://www.nationalgallery.org.ky/learn/learning/outreach-programmes/>
- NGCI presented **six exhibitions** at our central venue across our three gallery spaces, in addition to the **tri-island multi-venue Cayman Islands Biennial** project. All these exhibition projects were accompanied by a programme of related lectures, workshops and events (onsite and online). In addition, two digital exhibitions were hosted online. See: <https://www.nationalgallery.org.ky/whats-on/>.
- NGCI continued to develop and manage our **Travelling Exhibitions Programme** which manages **off-site exhibitions at our satellite venues** in Grand Cayman, Cayman Brac, and Little Cayman. These include: the Health Services Authority (x1), Owen Roberts International Airport (x4), Little Cayman Museum (x3), Little Cayman National Trust House (x1), Cayman Brac Heritage House (x2), and the Cayman Brac Beach Resort (x3). In addition, we managed the **Blue Dragon public art project** across all districts in Grand Cayman, to ensure all members of the community have access to the arts. <https://www.nationalgallery.org.ky/whats-on/exhibitions/>
- NGCI secured **9 new artworks for the National Art Collection** in 2025, in addition to a **collection of 69 thatch work objects** from collector Virigina Foster. Some these can be viewed here: <https://www.nationalgallery.org.ky/collection-section/new-acquisitions/>
- As part of NGCI’s mission to **promote Caymanian art**, NGCI presented work by Caymanian artists at several national festivals in 2025 including Pirates Week, Cayman Arts Festival, Cayman Art Week, Red Sky at Night (CNCF), and others. NGCI also travelled to Barbados to present art by four Caymanian artists for Carifesta XV, also contributing to panel discussions relating to museums and culture at the event. Promotions also continued throughout the year on NGCI’s social media platforms with growing interaction on Facebook: Page reach 134.3K and 9,802 interactions, Instagram: Page reach 49,279 and 4,242 interactions. NGCI’s website saw a 42% increase in users in 2025 (38K), a 35% increase in sessions (50K), and 15% increase in general pageviews (95K).

National Art & Festivals Exhibitions [GAL 1]:

Provision of exhibitions, art festivals, and related educational programming for students, residents, and visitors (including extensive educational programmes and materials provided with each exhibition).

NGCI hosted six major exhibitions at our central venue (x6) in 2025, in addition to the Permanent Collection (x1) exhibition and fifteen exhibitions at Satellite Venues in Grand Cayman and the Sister Islands (x9), online exhibitions (x1), and provided educational programming relating to each. These initiatives were designed to promote access to culture and heritage for all residents including those in the Sister Islands, districts, and those reported to be historically disempowered economically and socially. (NCHP: PD 2: SA 3 and NCHP: PD 6: SA 2, 6, 7).

NGCI also collaborated on several festivals this year including CNCF's Red Sky at Night, Pirates Week Festival, Cayman Art Week, Cayman Arts Festival, and Carifesta, and continued to manage the island-wide Blue Dragon Public Art project, which is located across fifteen different sites in Grand Cayman, in partnership with the National Trust for the Cayman Islands.

Output Delivery Analysis

GAL 1 National Art Exhibitions and Festivals		
MEASURES	2025 Budget	2025 Actual
QUANTITY		
• Management and upkeep of NGCI Exhibition Facilities	1	1
• Number of National Exhibitions in Central Venue (Lower Gallery)	3	3
• Permanent Collection Gallery Exhibition	1	1
• Sister Islands Exhibitions (Cayman Brac and Little Cayman)	2	9
• Community Gallery Exhibitions	2	3
• Education resources for exhibitions	12	12
• Public Art Programme – 1 (Blue Dragon Trail)	1	1
• Public Art Programme – 2 (Art at the Airport)	0	1
• Bendel Hydes & Emerging Artist Award	0	1
• Target number of visitors for exhibition programme at central venue and Sister Islands venues	20,000	22,879
• Target number of visitors for exhibition programme at satellite venues	4,000	3,500
QUALITY		
• Exhibition mounted in accordance with international guidelines	100%	100%
• Quality determined by visitor numbers and feedback	100%	100%
• School Tour Evaluations	100%	100%
• Exhibitions designed to ensure multiple access points	100%	100%
• Research executed to a high standard of scholarship	100%	100%

Summary of National Gallery Exhibitions 2025:

NGCI Permanent Collection Gallery

1. *Evolutions: Continuity and Change in Caymanian Art* (full year)

NGCI Lower Exhibition Hall (major exhibition projects)

2. *Jawara Alleyne: Island Underground* (02 November 2024 – 06 March 2025)
3. *TimeBack – A community archive* (14 March – 12 September 2025)
4. *Archipelago – 4th Cayman Islands Biennial* (02 October 2025 – 18 February 2026)

NGCI Community Gallery/Dart Auditorium

1. *From the Mind's Eye* (2 April – 6 June 2025)
2. *Walkers Art Club 2024-2025* (17 June – 18 July 2025)
3. *A Story in Symbols—Celebrating the National Symbols and Cultural Iconography of the Cayman Islands* (24 July – 3 September 2025)
4. *Archipelago – 4th Cayman Islands Biennial* (02 October 2025 – 18 February 2026) *Spill-over space*

Online Exhibitions

5. *Walkers Art Club Student Exhibition* (2025)

Sister Islands Exhibitions Programme 2025

1. *Home & Hearth – Architectural Scenes from the National Collection* (Little Cayman Museum, 30 August 2024 – 15 May 2025)
2. *Days Gone By: Photographs from the National Archive* (Cayman Brac Beach Resort, 31 August 2024 – 16 May 2025)
3. *Highlights from the National Collection* (Cayman Brac Beach Resort, 17 May – 06 November 2025)
4. *TimeBack – Community Archive Travelling Exhibition* (Little Cayman Museum, 16 May – 25 September 2025)
5. *The Art of Nature: Flora & Fauna of the Cayman Islands* (Little Cayman National Trust Visitor Centre, 15 May – 31 May 2025)
6. *The Caymanian House: An Architectural Legacy* (Cayman Brac Heritage House, 16 May – 1 July 2025)
7. *TimeBack – Community Archive Pt 2* (Cayman Brac Beach Resort, 7 November 2025 – 8 May 2026)
8. *Archipelago: 4th Cayman Islands Biennial* (Cayman Brac Heritage House, 2 October 2025 - 18 Feb 2026)
9. *Archipelago: 4th Cayman Islands Biennial* (Little Cayman Museum, 2 October 2025 – 18 Feb 2026)

Travelling Exhibition Programme (District Projects – ongoing)

10. *Oceans* by Randall Blythe (Health Services Authority, 2025)

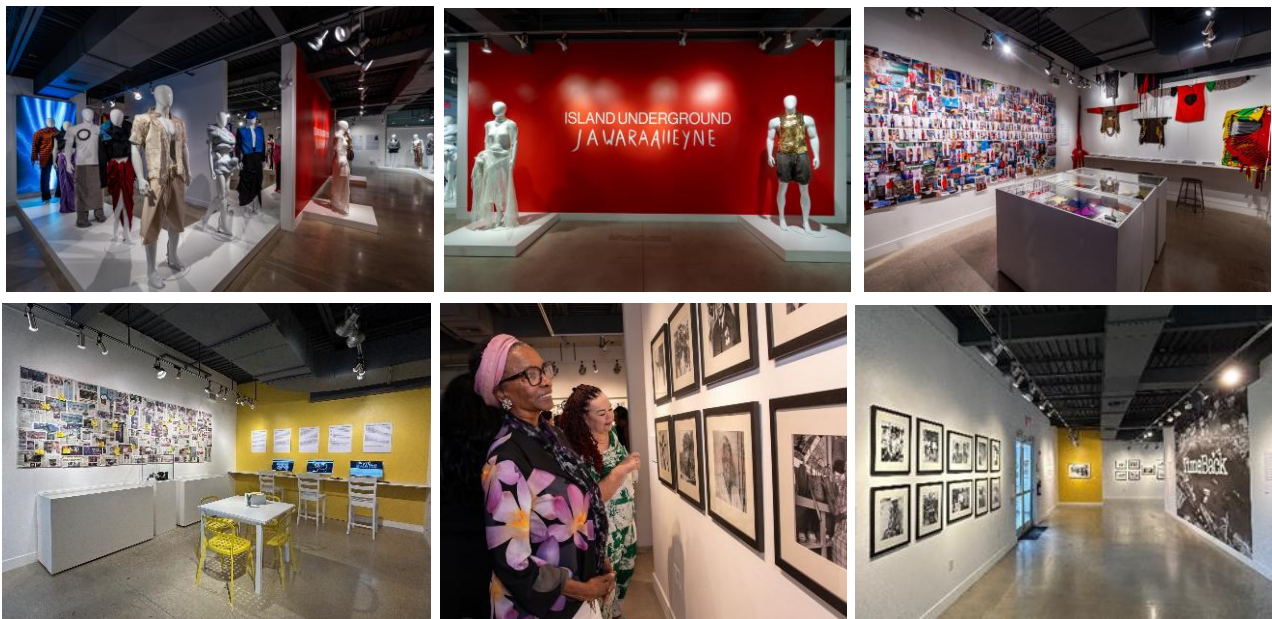
11. *Cayman Panorama by Dready* (Owen Roberts International Airport, 2025)
12. *Now & Then* by Courtney Platt & Natalie Urquhart (Owen Roberts International Airport, 2025)
13. *Cayman on Camera: Our Story in Photographs* (Owen Roberts International Airport, 01 January – 30 November)
14. *Highlights from the Collection* (Government Administration Building, 21 May 2025-15 April 2026)
15. *TimeBack - Community Archive* (Owen Roberts International Airport, 5 December 2025-15 June 2026)

All past exhibitions can be visited on the National Gallery website via <https://www.nationalgallery.org.ky/see/exhibitions/>, where they remain archived for perpetuity. In addition, virtual tours of the major Lower Gallery exhibition projects can be experienced via <https://www.nationalgallery.org.ky/see/virtual-tours/>.

Exhibition Highlights:

NATIONAL GALLERY LOWER EXHIBITION HALL:

2025 opened with ***Jawara Alleyne 'Island Underground'*** – an ambitious project that celebrated the work of Caymanian artist and designer Jawara Alleyne, embodied through his eponymous fashion label. In collaboration with the designer, and foregrounding his voice throughout, it showcased his three most recent collections, alongside his artwork, sketchbooks, design archives, and imagery by leading fashion photographers. Informed through painstaking research into the National Art Collection, which has inspired Alleyne's bespoke abstracted fabrics and unique drape work, *Island Underground* revisited Caribbean traditions of upcycling and repurposing, seamlessly blending echoes of renowned artworks and cultural practices whilst infusing them with movement and form. Further details on this programming can be found here: <https://www.nationalgallery.org.ky/whats-on/exhibitions/jawara-alleyne-island-underground/>



(Top L-R): Jawara Alleyne – *Island Underground* Exhibition. (Bottom L-R): *TimeBack* Installation Shot

TimeBack – Cayman Community Archive opened at the end of Q1 to much acclaim and public interest. Developed in collaboration with Compass Media and Dart, and drawing upon the *Cayman Compass'* extensive archive of 60 years of journalistic photographs, this exhibition provided a window into the Cayman Islands of the late 20th century– captured through candid portraits, civic functions and historic milestones, as well as more intimate depictions of family gatherings and daily life. The exhibition invited ongoing participation from the community, inviting participants to share reflections around individual images in an effort to document lost stories and expand our historical knowledge. It was also accompanied by workshops and panel discussions of cultural preservation, archiving and photography. *TimeBack* was extended twice due to popular demand, breaking footfall records for the summer months. <https://www.nationalgallery.org.ky/whats-on/exhibitions/timeback/>



L-R: Biennial Installation View, NGCI Site

In Q4, NGCI opened the 4th edition of the Cayman Islands Biennial, the tri-island, multi-site exhibition project produced by the National Gallery every two years. Under the theme of 'Archipelago' the project foregrounded the unique intersection of individual and collective roles in shaping the current moment at a time of unprecedented upheavals and accelerated change. Providing a platform for the open exchange of critical ideas, personal reflection, and imaginative possibilities, the project featured 76 jury-selected artworks by 60 artists displayed across six venues (National Gallery, Little Cayman Museum, Cayman Islands National Museum, Cayman Brac Heritage House, Mission House, and Gram Bella's). It was co-curated by guest curators Dr Joseph Underwood and Davin Ebanks, and supported by Butterfield.



L-R: Biennial Artists and Contributors; Parliamentary Secretary for the Ministry of Youth, Sports, Culture, and Heritage (MYSCH) Mrs Julie Hunter, and Hon Isaac Rankine, Minister for MYSCH present Iain McRae with the Cayman Islands Biennial Emerging Artist Award (c) and Joanna Austio and Randy Chollette with the joint Bendel Hydes Award.

The Biennial also included supplementary projects designed to promote the development and archiving of Caymanian contemporary art. These were the Biennial Catalogue – a 160 page publication featuring critical essays, all artworks and artists bios; made possible through supplementary funding from the Ministry of Youth, Sports, Culture and Heritage, and the CNCF Grant for the Arts programme – and the Bendel Hydes’ Awards. Awardees included Randy Chollette, Jo Austin, Iain McRae (Emerging Artist) and Stephen Langois (Runner Up), as well as several commendations for ambitious projects. <https://www.nationalgallery.org.ky/whats-on/exhibitions/archipelago/>

DART AUDITORIUM COMMUNITY GALLERY:

From the Mind’s Eye (2 Apr – 6 Jun 2025) was a group exhibition that foreground the diverse practices of artists who are inspired to create ‘from within’. The selected work – curated by NGCI Curatorial Assistant Daniela Granados, presented an inter-generational selection of artists who embrace spontaneity, emotion, and the use of unconventional techniques. Encompassing the works of visionary artist Gladwyn K. “Miss Lassie” Bush and the experimental abstractions of Bendel Hydes, the exhibition traced a thread from these early pioneers to the eclectic production of Cayman’s contemporary artists. <https://www.nationalgallery.org.ky/whats-on/exhibitions/from-the-minds-eye/>

NGCI’s annual afterschool art club ‘**Walkers Art Club—2024-2025’ Student Exhibition** ran from 17 June – 18 July 2025. Over 100 art students completed the three-term programme where they received specialised training in various art media and art historical theory while making new friends and learning about Caymanian arts and culture. The exhibition showcased an exciting selection of the work the students produced across the year.



L-R Walkers Art Club Student Exhibition View

A Story in Symbols—Celebrating the National Symbols and Cultural Iconography of the Cayman Islands (24 Jul – 3 Sep 2025) was the end-of-year internship project curated by Coco Stocker. Running over the summer period, the exhibition explored Caymanian cultural iconography, symbols, and emblems, considering the ways in which these integral motifs play a role in framing the Cayman Islands’ national identity. Acknowledging Caymanian National Symbols as a source of collective pride, the exhibition further examined significant iconography from the Coat of Arms and National Song as both a direct illustration and creative interpretation of their subjects. <https://www.nationalgallery.org.ky/whats-on/exhibitions/a-story-in-symbols/>

For the final quarter of 2025, the Dart Auditorium Gallery hosted a segment of the 4th Cayman Island Biennial.

NATIONAL GALLERY TRAVELLING EXHIBITIONS PROGRAMME:

Sister Islands Venues:

The National Gallery's Sister Islands Exhibition Programme expanded significantly in 2025 owing to several new partnerships, as well as ongoing venue collaborations, bringing it to a total of nine exhibitions across the year (from the two budgeted).

Several exhibitions were developed specifically for the Sister Islands and were hosted at the Little Cayman Museum and the Cayman Brac Beach Resort, including: ***Home & Hearth: Architectural Scenes from the National Collection***; and ***Highlights from the National Collection***. In addition, sections of the wider ***TimeBack – Community Archive Travelling Exhibition*** opened at the Museum and Brac Beach Resort, later in the year.

New partnerships were established to help widen access to Caymanian art during Cayman Art Week. These included the Little Cayman National Trust Visitor Centre, who hosted ***The Art of Nature: Flora & Fauna of the Cayman Islands***, and Cayman Brac Heritage House who hosted ***The Caymanian House: An Architectural Legacy***. Finally both the Little Cayman Museum and the Cayman Brac Heritage House became two of the six host venues for sections of the wider ***Archipelago: 4th Cayman Islands Biennial***.



L-R (Cayman Islands Biennial and TimeBack exhibitions at the Little Cayman Museum)

Grand Cayman Satellite Venues:

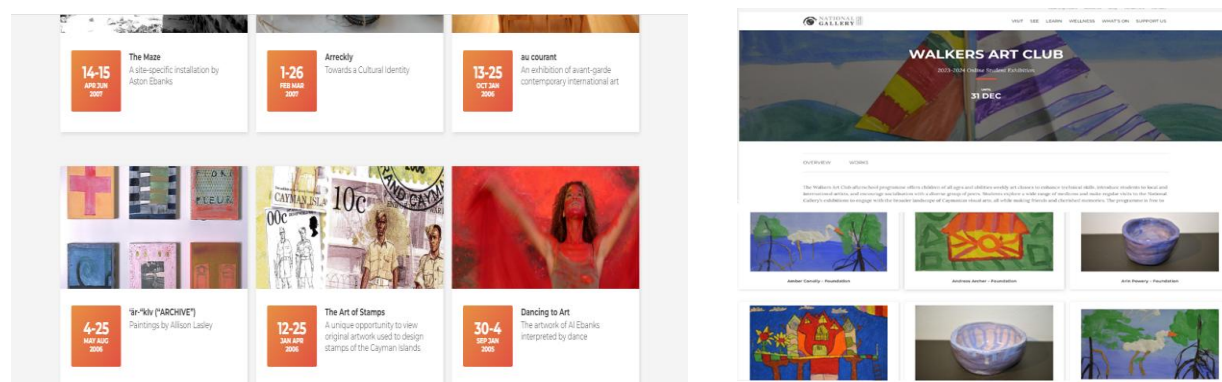
Art at the Airport – In addition to managing several art installations at the airport (***Now & Then; Cayman Panorama; and the NGCI collections display***), NGCI hosted two new exhibitions. The first was ***'Cayman on Camera'*** a group exhibition created from a nation-wide 'Open Call'. Capturing the diverse experiences of the Caymanian people in recent decades, the exhibition presented a visual tapestry of contemporary life in our Islands, featuring scenes of natural landscapes, familiar pastimes, family gatherings and community events, as well as tangible and intangible aspects of Cayman's identity and cultural heritage.

The exhibition information can be found here: <https://www.nationalgallery.org.ky/whats-on/exhibitions/cayman-on-camera-2/>

This was followed by the travelling iteration of the popular **TimeBack— Community Archive** exhibition , which opened in December after a successful run at the National Gallery’s central venues. Produced in partnership with Dart and Compass Media, this exhibition invited ongoing participation from the community, inviting participants to share reflections around individual images in an effort to document lost stories and expand our historical knowledge.

NGCI also successfully managed pop up exhibitions at the Government Administration Building and the Health Service Authority, as well as mounting components of the Cayman Islands Biennial at host venues the Cayman Islands National Museum, the National Trust’s Mission House site (Bodden Town), and Gram Bellas (North Side).

The curatorial team also continued to expand the **Exhibitions Archive Project** which sees all former NGCI exhibitions from 1998 onwards now accessible via the NGCI website. <https://www.nationalgallery.org.ky/see/virtual-tours/>



L-R: Exhibitions Archive Online Exhibition

National Art Collection [GAL 2]:

*Managing, conserving, exhibiting, and promoting the National Art Collection, in addition to actively acquiring works of art of national significance. This output includes the NGCI Library, NGCI Art Collections (onsite), Art Collection (offsite storage facility), and related interpretation, access and scholarship; management and upkeep of the national database of Caymanian artists and artwork (*Note: this budget does not include funds for purchasing new artworks and growing the National Collection).*

Throughout 2025, NGCI continued to improve upon the acquisition, management, upkeep, storage, and exhibition of the National Gallery Permanent Collection, and to aid in the creation of one comprehensive listing of the Caymanian National Collection (NCHP: PD 2: SA 8 and SA 13) and related resource development and research objectives. We also continued our commitment to manage our cultural heritage by really monitoring the collection and ensuring sufficient resources are allocated to the acquisitions and preservation of national artifacts (NCHP: PD 2: SA 9).

Output Delivery Analysis

GAL 2: National Art Collection		
MEASURES	2025 Budget	2025 Actual
QUANTITY - Management of the National Art Collection - Management and upkeep of Collections Gallery, Storage Facility & Art Library - Library collection (books, art journals, magazines, DVDs and videos for public loan) - Number of artworks in NGCI's National Collection - Collections management – electronic filing and conservation - Development of classroom and education materials relating to National Collection and the History of Caymanian Art - Digital Art Collection Archive (ongoing research/development/ publishing) - Conservation audit of collection conditions twice annually - Collection Acquisitions - Art on the Road (School based collections learning programme)	1 1 3,220 390 1 15 1 2 5 15	1 1 3,220 426 1 15 1 2 10 15
QUALITY - Collections managed in accordance with the NGCI Collections Management Policy and the MA (UK) and ICOM Code of Ethics and universal environmental standards for storing artwork - Collections school-based resources meet National Curriculum standards - Accession records of collections kept up to date in hard copy and computer files - School tour (collection) evaluations - Printed and digital resources designed to ensure multiple accessibility points - Onsite and virtual public engagement data/surveys - Research executed to a high standard of scholarship and accuracy - Successful condition audits - Vibrant and culturally rich lessons using visual arts delivered by qualified and knowledgeable personnel	100% 100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100% 100%
TIMELINESS - Facilities Management - Collections data captured and files updated on a needs basis and audited annually - Education resources for school visits (per visit) - Collections audit and condition reporting annually - Collections research and scholarship	100% 100% 100% 100% 100%	100% 100% 100% 100% 100%
LOCATION		

- The National Gallery of the Cayman Islands - The National Gallery Collections Storage	100%	100%
Variance: Due to successful fundraising drives, private sponsorship and donations, we were able to greatly increase our projected collection acquisitions in 2025 from the budget 5 to 8, in addition to a significant donation by Virginia Foster of her entire Thatch Collection of 69 works (entered as a single data entry). In addition, several previously unaccessioned artworks were added to the database.	100%	100%

Achievement Highlights

Collections Acquisitions – During 2025, NGCI was able to acquire 8 individual artworks for the National Collection via generous private donations, along with direct sponsorship and fundraising events, to support the purchase of several works of art. In addition, a collection of 69 Thatch Work objects was donated by Virginia Foster.

2025 Acquisitions:

Media	Artist Name	Title	Donor/Purchase
Silver Thatch	Lizzie Powell	<i>Thatch Bag with Lace Plaiting (2015)</i>	Rachael Christ
Silver Thatch	Lizzie Powell	<i>Thatch Bag with 'V' Plaiting (2015)</i>	Rachael Christ
Silver Thatch	Lizzie Powell & Mimi Wells	<i>Large Thatch Bag (2015)</i>	Rachael Christ
Silver w. Thatch	Rachel Christ	<i>Thatch Bracelet (2022)</i>	Rachael Christ
Acrylic on canvas	A. McDonald	<i>Untitled (Fishermen) (2007)</i>	Phil & Lindsey Turnbull
Watercolour	Lois Brezinski	<i>Untitled (Old Home) (1993)</i>	Robert Nunes
Acrylic, fabric & media	Jawara Allyene	<i>Untitled (2024)</i>	Purchase
Thatch, Fabric, mixed media	Various	<i>Caymanian Thatch Collection (69 pieces)</i>	Virginia Foster
Fabric & mixed media	Needles & Friends	<i>Untitled (Community Quilt) (2025)</i>	Purchased



(L-R) *Untitled* by Lois Brezinski (1993); *Untitled* by Jawara Alleyne (2024), *Fishermen* by A MacDonald (2007). Below *Seafarers Quilt (2025)* by the Needles & Friends Circle



The community quilt is the second quilt NGCI has acquired and it explores the history of seafaring in the Cayman Islands. Produced by the crafting collective Needles & Friends, comprised of local artisans Rhonda Edie, Celia Hydes, Elaine Graham, Kerry Nixon, Sharon Cranston, Dorothea “Cindy” Pearson-Shaw, Rosemay Ebanks, Elizabeth “Nettie” Nicoletta, Mandy Pinet, Ina Augustine, Carol Terry, and Nasaria Suckoo Chollette. The quilt was originally displayed at the George Town Library as part of the wider national celebration of Cayman’s seafaring legacy. Read more information about these new acquisitions: <https://www.nationalgallery.org.ky/collection-section/new-acquisitions/>

National Collection Exhibition – The 2025 Permanent Collection exhibition was ***Evolutions: Continuity and Change in Caymanian Art***. It traces the historical and artistic journey of the Cayman Islands through a period of rapid social, political, and cultural transformation. The exhibition reflects the broad scope and breadth of the National Gallery Collection with approximately 80 artists featured. The exhibition also highlights several new acquisitions from 2025.

Collection-based Learning Engagement – NGCI runs several programming initiatives to encourage engagement with the National Collection including School Tours, Art on the Road, and special lectures. These are reported more fully in Education (below). NGCI welcomed 65 school tours (with a total of 1,275 students), as well as 560 students participating in 34 offsite NGCI education events. <https://www.nationalgallery.org.ky/learn/learning/school-teachers/>.



Online Collections Project – Throughout 2025, the Collections Department worked to update and enhance the institution’s website and various software systems. This included verifying all artworks in the National Collection, confirming the location of the works, and providing condition reporting in detail. Additional updates to the collection pages of the NGCI website have now been completed, which include images and descriptions of all artworks acquired by the Gallery during 2023-2024. Since 2020, the digital archiving of NGCI’s collection has allowed online users at home and abroad unparalleled access to information about Caymanian art, creating a comprehensive resource on Caymanian visual culture for both scholars of the subject and members of the general public alike. The online collection can be explored through the five following themes: Intuitive Art and Early Pioneers (1960s–1980s), Realism (1980s), Caymanian Modernism (1990s–2000s+), Contemporary Art (2010s–Present), and Traditional and Contemporary Craft. Family and Teacher Resources are available on our Learn page. For related, downloadable lesson plans relating to the National Collection visit <https://www.nationalgallery.org.ky/collection/>

In 2025, NGCI continued to develop the Culture and Heritage video series that is designed to support teachers’ curricular goals while highlighting the visual arts and exploring key topics in Cayman’s culture, history, and heritage. Generously sponsored by DART, the Culture and Heritage Video Series presents ten engaging videos where subject experts, artists, and cultural practitioners delve into Cayman’s story. From thatch basketry to vernacular architecture and maritime heritage, the series dissects how cultural practices and visual art can help us to understand geology, engineering, local ecosystems, and much more. There are ten different topics relating to Caymanian culture, history, and heritage that teach through artworks from the National Collection, with supplementary learning resources which can be downloaded for classroom use. Learn more here: <https://www.nationalgallery.org.ky/learn/culture-heritage-video-series/>

Collections Storage Management – NGCI continued to carry out regular inspections of all artworks currently housed in NGCI’s storage facility, carrying out condition reports, photographing objects and re-wrapping artworks in acid-free archival paper. In addition, a new systematic storage location system was put into place with paintings grouped together in sections within each space, determined by size order and arranged alphabetically. This is considered to be a temporary solution, with a purpose-built storage facility still being a priority.

The Collections Department continued to work to develop, update, and enhance the institution’s database systems and collection space tracking map; these improvements included verifying all artworks in the National Collection, confirming the location of the works and providing condition reporting in detailed collection records, including a comprehensive review of its hardcopy permanent collection folders, which will ensure NGCI’s digital and printed files are completely up to date. In addition, work has been completed on the replacement of existing signage for the Deutsche Bank Sculpture Garden, which opened in 2012. NGCI’s sculpture garden is the National Gallery’s ‘outdoor art gallery’, the first in the Cayman Islands, and provides a distinctive setting for permanent sculptural displays and rotating works by local artists.

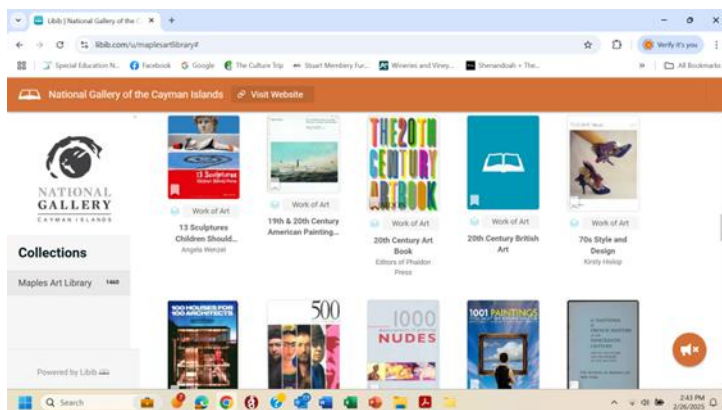
The mid-end and year-end Collection Audit was completed as planned. A conservation review was carried out by our visiting conservator scheduled for January 2025.

NGCI Library Collection – NGCI continued to manage the National Gallery Maples Art Library and position it as a leading arts research facility within the Cayman Islands. The library also serves as a hub for the NGCI Creative Careers Programme where students can seek advice on creative degrees and careers. Our aim with this programme is to reach students of all ages to provide vibrant and culturally-rich lessons using

the visual arts, which will “transmit knowledge of Caymanian culture and heritage to the youth of all three of the Cayman Islands” (NCHP: PD 4: SA 6).

The full library catalogue was uploaded to the NGCI website making it easier for students across the Cayman Islands to explore the library holdings as a research tool online or on site. The catalogue can be accessed here: <https://www.libib.com/u/maplesartlibrary>.

The Maples Art Library and associated online catalogue, supported by recent book purchases, is now approaching 2,000 volumes (in addition to hundreds of art magazines), with a strategic focus on growing the Gallery’s holdings of Caribbean focused art historical texts that will strengthen the Maples Art Library’s position as the leading visual arts research collection in the Cayman Islands.



L-R: New Online Library Catalogue; Visitors in the Maples Art Library)

Arts Education, Outreach and Training [GAL 3]:

The NGCI Education Department facilitated a busy calendar of programming aimed to promote the appreciation and practice of visual art of an in the Cayman Islands through providing engagement opportunities at the National Gallery’s main campus and offsite locations across all three islands. Educational programming is designed with inclusivity and access in mind, and provides opportunities for self-expression and reflection through therapeutic art approaches; learning technical art skills in a variety of mediums and styles; discovering and appreciating the culture, history, and heritage of the Cayman Islands; curricular learning through curated school tours and classroom visits; experiencing holistic wellness sessions that promote personal and collective well-being; education on avenues for entering the creative sector; work experience and internship placements for young people with an interest in cultural and creative careers; safe spaces of self-expression for individuals facing challenges or in rehabilitation.

Output Delivery Analysis

GAL 3: ARTS EDUCATION, OUTREACH AND TRAINING

DESCRIPTION:

Provision of education programmes that promote the practice and appreciation of the visual arts both at the National Gallery site and across the three Cayman Islands, and development programmes including: internships, scholarships, continuing education courses, and workshops. Participation in international art

competitions, fairs and other events that disseminate knowledge on Caymanian art both locally and internationally. Provision of outreach programmes within the community for therapeutic and rehabilitation purposes including: ongoing art instruction at HMP Northward, HMP Fairbanks and the Caribbean Haven rehabilitation facility, regular art lessons at foster care and community support facilities, guided tour programmes for clients of Sunrise Adult Training Centre and community seniors, and the onsite Art and Wellness programme that supports community mental and physical wellness through free webinars, classes and drop-ins.		
MEASURES	2025 Budget	2025 Actual
QUANTITY • Full rent for National Gallery Education Centre • School Tours Programme • Family Fun Days • Administration support for Walkers After School Club (x5) • EY Seniors Programme (Grand Cayman and Cayman Brac) • Visual Arts Award (Annual graduating student awards) • NGCI Lecture Series • NGCI Art Appreciation Series • Educators Workshops • Artists Away – Residency (provision for international residency for local artists) • Business of Art Programme • Work Experience and Internships • Ed & Barbara Oliver Teen Scholarships • NGCI Training Sessions • Career Mentorship • Therapeutic Art 50% - Outreach (Northward, Fairbanks, Crisis Centre, Caribbean Haven, Sunrise Adult Training Centre, FBCH, Bonaventure) • Digital Education Resources (NEW) • Districts Programme 50% (NEW)	1 40 4 5 4 10 8 8 4 1 8 12 On demand 8 18 30 15 6	1 65 7 9 9 9 22 20 2 0 10 13 0 8 8 42 15 9

QUALITY		
• Educational resources prepared and delivered accurately and professionally by qualified educators	100%	100%
• Lesson plans incorporate National Curriculum standards and receive teacher feedback	100%	100%
• Workshops and training sessions delivered by qualified personnel	100%	100%
• Class/workshop participation feedback surveys (per programme)	100%	70%
• School tour evaluations (per tour)	100%	70%
• Education programmes designed to ensure multiple accessibility points (per programme)	100%	100%
• Research executed to high standard of scholarship and accuracy (ongoing/needs basis)	100%	100%
TIMELINESS		
• Full rent for National Gallery Education Centre	100%	100%
• School Tour Programme (on demand)	100%	162%
• Family Fun Days (quarterly)	100%	175%
• Administration for Walkers Afterschool Club (x5 weekly per semester)	100%	180%
• EY Seniors Programme (bi-monthly)	100%	225%
• NGCI Lecture Series (quarterly)	100%	275%
• NGCI Art Appreciation Series (quarterly)	100%	250%
• Educators Workshops (quarterly)	100%	50%
• Artists Away - Residency (provision for international residency for local artists) (needs basis)	100%	100%
• Business of Art Programme (8 per year)	100%	150%
• Work Experience and Internships	100%	108%
• Ed & Barbara Oliver Teen Scholarships (upon request)	100%	100%
• NGCI Training Sessions (needs basis)	100%	100%
• Career Mentorship	100%	50%
• Therapeutic Art – Outreach (Northward, Fairbanks, Crisis Centre, Caribbean Haven, Sunrise Adult Training Centre, FBCH, Bonaventure) (weekly)	100%	140%
• Digital Resources (weekly)	100%	100%
• Districts Programme (monthly)	100%	150%
LOCATION		
• The National Gallery, ETH – Youth Family and Adult Programmes	100%	100%
• Heritage House and Various Schools in the Brac – Youth Family and Adult Programmes	100%	75%
• Work Experience and Intern Programmes – National Gallery	100%	108%
• Seniors Programme – National Gallery	100%	100%
• Seniors Programme – (Cayman Brac)	100%	100%
• Therapeutic Art – Outreach (Northward, Fairbanks, Crisis Centre, Caribbean Haven, Sunrise Adult Training Centre, FBCH, Bonaventure)	100%	140%
• Visual Arts Award – All High Schools (Including the Brac)	100%	90%
• Career Mentorship – local schools including the Brac	100%	50%
• Staff Training – onsite, locally, and internationally	100%	100%
• Artists Away Grand Programme (international)	100%	100%
• Online	100%	100%

Variances: School Tour Programme – Demand for our flagship school tour programme continued to be high in 2025 with both private and public schools, as well as seasonal camps, booking guided walkthroughs of the National Collection and temporary exhibitions alike. Students ranged from pre-schoolers to tertiary-level adults. Several tours elected to include a studio workshop as part of their visit, allowing for a hands-on learning approach. Family Fun Days – Family Fun Days increased in 2025, due to a new private sponsor engagement for the ‘Family Arts Programme’ which allowed us to build resourcing for the project. Sessions were held monthly throughout Q2, Q3 and Q4 with one exception in September due to back-to-school season. Administration support for Walkers After School Club – Registration demand for the Walkers Art Club afterschool club continues to grow. In 2022-2023, we were able to open multiple new units of the programme at the Foundation level (two additional units), Primary level (one additional unit) and Secondary level (one additional unit). This required additional administration support to facilitate the increased class number. This class unit structure continued in 2025 to facilitate the ongoing high demand, and an additional classroom aide was maintained to ensure adequate support. A physical exhibition was mounted in the Dart Auditorium to showcase student work, which required additional administration. EY Seniors Programme – Seniors tours with complimentary tea, snacks and transportation (where appropriate) were hosted in Grand Cayman (bi-monthly), Cayman Brac (twice annually), and Little Cayman (annually). In 2025, Seniors sessions were expanded to include a studio art activity following feedback from Seniors group representatives. This required additional administration to plan, prepare and facilitate the workshops. These sessions were partly funded by private sponsorship. Visual Arts Award – Art awards for the top graduating student in Visual Arts were offered to every high school and awarded to a total of nine recipients. One school (John Gray High School) made their own arrangements for their awards scheme in 2025 and as such did not require an award from NGCI. NGCI Lecture Series – Opportunities for intellectual and academic engagement with the arts have grown in demand. As such, we offered increased programming for adults to learn about curatorial practice and exhibition design, get to know artists and hear from industry experts. Lectures included our regular lunchtime lecture series and special pop-up panels and events that supplement the topics and themes of exhibitions. NGCI Art Appreciation Series – In 2025, we continued to offer a busy schedule of events that support public engagement with Caymanian heritage, culture and visual arts. Demand for hands-on creative		
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workshops, wellness sessions, and avenues for self-expression continues to increase. Sessions hosted in 2025 included dance classes in the NGCI garden, vision boarding workshops, open mic poetry evenings, photography classes, creative writing workshops, bus tours and illustration classes.

Educators Workshops – In 2025, while formal educator workshops were not hosted, we continued to build relationships with educators through one-to-one relationships and information-sharing. Education and exhibition opportunities were shared with Educators through newsletters and e-blast, and our dedicated ‘Learn’ webpage offers a wide variety of resources for teachers to integrate into their classrooms.

Artists Away Residency – In 2025, we did not receive Artist Away Residency requests. This opportunity is considered on demand.

The Business of Art – The Business of Art sessions in 2025 focused on one-to-one portfolio critiques and artist feedback and advice on specific professional projects. These were supplemented by the expansion of the wider Lecture Series which also included related professional development content for the art sector.

Work Experience and Internships – NGCI received high demand for work experience and internship placements in 2025. We welcomed 13 students for work experience and internship placements that ranged in length from one week to a full year. Students came from a range of schools including the Lighthouse School, CIFEC, Calvary Baptist, Cayman Prep, CHHS and various international universities.

Career Mentorship – We participated in 4 Career Fairs across the school system, including at CHHS, Cayman Prep, CIFEC and Triple C. We also provided reference support for former interns and participants in our Walkers Art Club Teens programme, who were applying to further education opportunities or award schemes.

Therapeutic Art programmes with our Outreach partner facilities continued in 2025 as we met requests for therapeutic sessions with HMP Northward, HMP Fairbanks, Caribbean Haven, Frances Bodden Children’s Home, Sunrise Adult Training Centre, the Cayman Islands Crisis Centre, TAYA, the Wellness Centre and YMCA. Sessions are targeted for individuals in challenging circumstances or social isolation, supporting emotional expression and release, skill-building and socialisation through creative practice.

Districts Programme – Continuing our offsite programming efforts to increase accessibility and inclusion, we partnered with community organisations such as Acts of Random Kindness and the Cayman Turtle Centre to deliver educational and family sessions in West Bay. These sessions were partly funded by private sponsorship.

Achievement Highlights

In 2025, Education programmes and public engagement opportunities continued to be a central element of NGCI's work. These programmes support the organisation's ability to continue to provide open access and inclusive spaces for the entire public's engagement with Caymanian art and culture (NCHP: PD 1: SA 5 & SA 12). Programmes are primarily funded by Government and private sponsorship, and aim to provide inspirational learning experiences for a diverse public including people of all ages, abilities and backgrounds. Through a holistic lineup of programming including school tours, offsite educational visits, seniors programming, outreach and wellness initiatives, digital resources, and adult education, we seek to share Cayman's culture and heritage, educate in alignment with the National Curriculum and classroom goals, and provide opportunities for skill and talent development. For a full breakdown of programmes visit: <https://www.nationalgallery.org.ky/learn/>

School Tours & Resources:

The flagship School Tour programme continued to be in high demand over 2025. Several school and camp visits also included in-gallery worksheets, aligned studio art activities, and touch-basket props that provide tactile ways for children to engage and learn. Transportation support was also provided for schools with limited automobile access. The *Art on the Road* programme, which brings reproductions of National Collection artwork to schools and community centres across the island, offered schools and students with limited access the ability to connect with the National Collection from the comfort of their own classroom.

29 Schools (& camps) used NGCI for Tours or AOTR for the year 2025. They were:

- Cayman International School
- First Baptist
- John Gray High School
- Footsteps
- St. Ignatius Catholic School
- Village Montessori
- Grace Christian Academy
- John A Cumber Primary School
- CF School
- Tiny Tots Academy
- ICCI
- Triple C School
- Montessori by the Sea
- Theoline L McCoy Primay School
- Island Primary
- Cayman Prep & High School
- Montessori del Sol
- Behaviour Services
- Truth for Youth
- Edna Moyle Primary School
- Youth Services Unit
- Cayman Islands Further Education Centre
- YMCA Camp
- Achievers Camp
- Department of Sports Youth Camp
- Cayman Academy
- Layman Scott High School
- Red Bay Primary School
- Cayman National Cultural Foundation Camp

Classes and Workshops:

In 2025, NGCI continued to offer a series of ongoing classes, workshops and events (outreach listed separately below), which were supplemented by private sponsorship which enabled us to offer many of them at no cost or nominal cost to participants. Classes are designed with inclusive education in mind, and aim to: develop a lifelong interest in the arts and Caymanian culture; provide safe environments for personal expression; strengthen self-confidence and self-esteem; improve social behaviour and support rehabilitation efforts; strengthen relationships; improve critical thinking, skillset, and academic performance; provide opportunities to create and exhibit art; provide alternative and inclusive educational spaces for individuals with disabilities; foster creative opportunities for young people in foster care; and develop stronger relationships with partner organisations. In 2025, we connected with new,

existing and previous community partners including the Cayman Islands Crisis Centre, Sunrise Adult Training Centre, Alex Panton Foundation, Sunrise Adult Training Centre, Frances Bodden Children's Home, and district community representatives to offer these invaluable programmes to their clientele.



(L) Students from John Gray High School tour the National Collection exhibition; (R) – Students from Cayman Prep Junior School learn about Silver Thatch plaiting from Ms. Rosemay Ebanks as part of a school tour studio workshop.



(L) Adult students pose with the art projects they made during a mixed media workshop as part of the educational programme for the 'A Story in Symbols' exhibition, instructed by artist Marc Laurenson. Projects were inspired by the Coat of Arms and Cayman's National symbols; (R) – Director Natalie Urquhart leads a lecture and guided tour on exhibition design and lighting as part of the educational programme for the 'Jawara Alleyne: Island Underground' exhibition.

The core Education Department programme schedule for 2025 (excluding special exhibition and collections programmes) was as follows:

- School Tour Programme –Rotating Exhibitions and National Collection (weekly, various schools).
- Walkers Art Club Foundation (weekly, in three class units; Sept-Jun). Sponsored by WALKERS.
- Walkers Art Club Primary (weekly, in two class units; Sept-Jun). Sponsored by WALKERS.
- Walkers Art Club Secondary (weekly, in two class units; Sept-Jun). Sponsored by WALKERS.
- Walkers Art Club Teens (weekly; Sept-Jun). Sponsored by WALKERS.
- Family Fun Morning (monthly, Apr-Nov excluding September for back-to-school).
- Education Intern programme (annual and summer work placements).
- Curator's Lecture Series and exhibition programming (twice monthly).
- Annual High School Awards for the top art student in each local high school.
- Ed & Barbara Oliver Teen Scholarships which are available to students needing financial aid to attend a National Gallery fee-paying art class (on demand).

- Educator resources (resources and information supporting classroom teaching and educator capacity).
- EY Seniors programme Grand Cayman (bi-monthly). Sponsored by EY Cayman.
- EY Seniors programme Cayman Brac (twice annually). Sponsored by EY Cayman.
- EY Seniors programme Little Cayman (annually). Sponsored by EY Cayman.
- Art Haven (bi-weekly classes at HMP Northward; monthly classes at HMP Fairbanks and Caribbean Haven). Sponsored by Lori Monk and Kevin Butler.
- Art on the Road (held during school year on demand). Sponsored by Rawlinson & Hunter.
- Wellness Programme (pop-up events alongside exhibition programmes).
- Creative Careers Programme (internships, work experience, career days and advice).
- Community Connections programme with Sunrise Adult Training Centre (quarterly), Cayman Islands Crisis Centre (quarterly), Frances Bodden Children's Home (twice monthly), and various other community organisations on demand. Sponsored by MAPLES.
- Community Engagement district programme (quarterly).



(L) Students at the YMCA afterschool club in Cayman Brac proudly show the artwork they made as part of a visit from NGCI Annual Interns, Gianna Whittaker and Arabella Stocker; (R) – Clients of the Sunrise Adult Training Centre pose in front of the TimeBack exhibition title wall during their quarterly tour and workshop, as part of the wider Community Connections programme.

NGCI Careers Programme: The NGCI career development programme includes the NGCI Creative Careers work experience (regularly throughout the year) and internships (Summer and Annual paid opportunities), career fair appearances and student advice/resources, and Ed & Barbara Oliver Scholarships. We continued to offer impactful work experience and internship placements in 2025, with opportunities ranging in length from intensive week-long placements to some lasting several months. Students learn various aspects of museum and arts management (curating, marketing, education, lesson instruction, project planning, fundraising etc.) as well as administrative office skills, public engagement, and customer service. We welcomed a total of 13 young people for placements. Two of whom completed our summer internship programme for young adults interested in pursuing creative careers, three of whom participated in our Annual Internship scheme and the remainder of which received shorter introductory work experience placements. The Creative Careers programme (including mentorship and work experience) and summer internships support young people as they explore available career pathways within culture and heritage (NCHP: PD 4: SA 12), fostering their role as future leaders and contributors to the development of cultural industries in Cayman (NCHP: PD 4: SA 14 & 16; NCHP: PD 5: SA 3). NGCI participated in public and private high school career fairs, supported youth applications for cultural recognitions, provided reference support and donated art awards designed and fabricated by local artists/collectives for the top graduating student in visual art at the high schools.



(L) –Intern Arianna Miller-Amor poses with dresses she designed and constructed for the NGCI Annual Fundraising Gala; (R) Children make colourful artwork inspired by the iconic Goldfield Schooner as part of an Art on the Road visit to the Department of Sports Summer Camp exploring Maritime Heritage.



(L) – A student enjoys the studio workshop as part of the John A Cumber Primary School tour and activity for students with disabilities and special learning requirements; (R) Participants learn to dance the Quadrille in the sand yard of the National Trust Mission House, as part of a collaboration with the National Museum for the 4th Cayman Islands Biennial.

NGCI also hosted another busy schedule of special exhibition programming throughout 2025. Exhibitions included: *Island Underground*, *Evolutions: Continuity & Change in Caymanian Art*, *A Story in Symbols*, *TimeBack*, *Archipelago: 4th Cayman Islands Biennial*, *Days Gone By*, *Home and Hearth*, *Highlights from the Collection*. We also hosted educational events for artists, students, educators, and the general public throughout the year as part of our ongoing calendar of learning opportunities. Highlights included:

- Regular lunchtime tours on Wednesdays as an ongoing educational series hosted by curators (March through December).
- Exhibition Design lecture and tour led by NGCI Director Natalie Urquhart as part of the educational programme for *Island Underground* (15 January).
- 90s Dancehall Dance Class instructed by Nicole Durrant as part of the programme for *Island Underground*, exploring how dance and Caribbean culture inform artist Jawara Alleyne's fashion/art practice (6 February).
- Poetry Open Mic Nights, which encourage writers to share work inspired by current exhibitions in a supportive environment (8 May and 27 November).
- Archiving Culture Panel Discussion as part of the educational programme for *TimeBack*, exploring the practice of archiving, making cultural memory tangible and reconnecting with

identity through material memory. The panel included speakers from the Kenneth B. Dart Foundation, Compass Media, Cayman Islands National Archive and NGCI (3 June).

- Film Photography Workshop instructed by artist Bryony Dixon as part of the educational programme for *TimeBack*, in which participants learned the history and technique of working with film and explored taking their own photographs in the NGCI Gardens (14 June).
- Creative Writing Workshop instructed by author and artist Nasaria Suckoo Chollette as part of the educational programme for *TimeBack*. Writers built their creative writing skillset through analysing poems and constructing their own using prompts, including images from the *TimeBack* exhibition (2 August).
- Care of Iconic Cayman Fauna Panel Discussion as part of the educational programme for *A Story in Symbols* – a discussion on the native fauna that have become cultural emblems of the Cayman Islands including the Cayman Parrot, Green Sea Turtle and Blue Iguana. The panel featured speakers from the Blue Iguana Conservation Programme, Cayman Turtle Centre and Department of Environment (21 August).
- Biennial Bus Tour to all Grand Cayman exhibition venues as part of the educational programme for *Archipelago*, the 4th Cayman Islands Biennial. The bus tour included transportation, tours and artist/curator meet-ups at each of the four GCM venues: the National Gallery, National Museum, Gram Bella's and the National Trust Mission House (15 November).
- Poetry Reading and Conversation Circle with poet Leonard Dilbert as part of the programme for *Archipelago*. A Biennial participating artist, Dilbert shared work from his collaborative Biennial project with David Bridgeman alongside older work from his iconic collection *Grown from this Ground*. The reading was followed by a group discussion on the role of an artist in community (4 December).



(L) – Seniors in Cayman Brac create their own watercolour and tracing artwork inspired by the *TimeBack* photography series, which traces recent Caymanian history through the eyes of Cayman Compass journalists. The workshop was held as part of NGCI's regular Seniors programming; (R) Head of Business and Operations Meegan Ebanks presents a donation of art supplies to a representative from Acts of Random Kindness (ARK) to support children with limited financial means.

Art Information – Facilities Management, Promotion, Scholarship and Publication [GAL: 4]

Provision for the development, promotion and publication of Cayman Islands visual art, both locally and overseas via: management and care of the NGCI 9,000 sq. ft. facility; public community visual arts events; management of NGCI Gift Shop, Art Café and facility rental department; development, publication and public presentation of matters relating to Caymanian art, art history and Caymanian cultural heritage (via local media, at international conferences, and lectures); management of NGCI website and social media platforms; consultation and support to the Ministry of Health, Environment, Culture and Housing, Cabinet, other government departments, and private sector, in matters relating to arts and culture and related policy; provision of NGCI Annual Report and audited financial statements; Human Resource management; management of the NGCI membership database and volunteer database; and implementation, monitoring and evaluation of the NGCI Strategic Plan 2014-2019 (which was rolled over into 2021 due to the ongoing challenges wrought by the pandemic).

Output Delivery Analysis

GAL 4: Art Information – Facilities, Promotion, Scholarship and Publication: Management of the National Gallery facility (galleries, studio, library, lecture theatre, café, gift shop and gardens). provision for the development, promotion, and publication of Cayman Islands Visual Art Information, both locally and overseas.		
MEASURES	2025 Budget	2025 Actual
QUANTITY		
• Providing a well maintained, accessible and inviting facility • Management and upkeep of national database of Caymanian artists and artwork • Development, publication, and public presentation of matters relating to Caymanian art, art history and Caymanian cultural heritage (mentions in local and international media, conferences, and lectures) • Management of NGCI website and social media platforms • Management of the NGCI Membership Database and Volunteer Database • Management of NGCI Gift Shop, Art Café & Facility Rentals • Preparation and publishing of NGCI marketing and promotions • Consultation and support to the Ministry, Cabinet and other Government Departments in matters relating to arts and culture and related policy • Development and adherence to NGCI Marketing Strategy and implementation, monitoring and evaluation of the NGCI Strategic Plan 2014 – 2024 • Consultations with local businesses and artists regarding marketing, selection, installation, education, etc. for visual arts • Provision of NGCI Annual Report and audited Financial Statements • Participation in international art competitions, fairs, and other events that disseminate knowledge on Caymanian art both locally and internationally	1 1 30 6 2 3 12 10 1 10 1 1	1 1 30 6 2 3 12 10 1 10 1 1

Variances: GAL 4 outputs were consistent with budgeted figures given the static nature of this output.		
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Achievement Highlights:

Under this output, NGCI committed to managing our 9,000 sq. ft. facility which houses exhibitions, the National Collection, library, and education studios. From this site, we hosted the majority of our education programmes, exhibitions, events, administration, research, and promotional activities. In addition, this output also relates to the dissemination of knowledge of Caymanian culture and the arts, locally and abroad, through marketing and communications; local and international panels and presentations relating to the visual arts and the wider museum sector. These allow us to build greater awareness and visibility to Cayman's art, culture, and history, in addition to fostering dialogue and skills transfer to further develop our cultural sectors (NCHP: PD 4: SA 10; NCHP: PD 5: SA 8; NCHP: PD 6: SA 6 & 7).

NGCI staff continued to follow the objectives and priorities set out in the NGCI Strategic Plan 2014-2024 (outlined above) and provided regular updates to the NGCI Management Board and Director. The SP was rolled over 2025, with work on NGCI's new Strategic Plan beginning in Q4 2025.

We continued to ensure that the Gallery has the appropriate legal and organisational structure and the process and systems necessary to operate to the highest possible standards, and to ensure that the National Gallery's corporate governance complies with best practice. NGCI staff also committed to established financial procedure guidelines to ensure maximum internal controls, as well as transparency and good practice, across all areas of financial management, budgetary control, reporting, and reviewing systems.

Financial Management

NGCI continued to adhere to its financial management procedures. The annual audit began in Q3 2025 and is ongoing at the time of this draft submission.

General Operations

The fourteenth year in the NGCI purpose-built home required a number of facilities maintenance updates in an effort to replace aged out equipment. These updates will make for a more efficiently run facility that is prepared to meet the growing needs of the organisation, and increased safety and security measures to ensure the protection of our country's valuable collections. Some of the upgrades were fully executed in 2025, while others will extend into 2026 due to the scope of the project. Included in these projects was replacement air conditioning units in the Education Facility, a new dehumidifier for the Dart Auditorium, new smoke detectors across the whole facility; driveway paving upgrades; irrigation system upgrades; and general maintenance. In an effort to continually evolve our operations and adapt to growing concerns around the safety and security of national cultural institutes, NGCI completed the install of the new generator that will support the main exhibition and collection galleries in case of an emergency power failure.

NGCI underwent formal procurement processes for a number of new CapEx projects which rolled over into Q1 & Q2 2026 including the full replacement of the roofing membrane and roll down hurricane shutters for the three sets of entrance doors. This will be followed by the installation of commercial grade lighting for the entrance drive in Q4 2026.

Business Department (Events, Art Café and Gift Shop):

The NGCI Gallery Shop received regular visitor traffic throughout 2025. We continue to highlight the work of over 25 local artisans, in addition to carrying art supplies, visual art and design merchandising, jewellery, and a fine art book shop. Merchandising and displays have all been enhanced to better connect the public to the Cayman Islands National Collection and more broadly to the arts and culture of the Caribbean.

The National Gallery hosted **36 facility rentals** events (double that of 2024 numbers) and **14 National Gallery special events** at our site, with approximately **3,737 attendees** in total. These included exhibition receptions, private tours, and facility rentals.

Facility Rentals (January-December 2025)	Venue	Total Attendees
Wedding (Feb 1 st)	LEH & Sculpture Gardens	120
Wedding (Mar 4 th)	Sculpture Gardens	83
Lecture (Mar 31 st)	Dart Auditorium	75
Concert (Apr 3 rd)	LEH & Sculpture Gardens	127
Book Signing Launch (Apr 5 th)	Dart Auditorium	26
Corporate Reception (Apr)	Lower Gallery	69
Birthday Party (May 3 rd)	Art Studio	38
Corporate Reception (May 7 th)	Lower Gallery	88
Birthday Party (May 9 th)	Lower Gallery	78
Corporate Reception (May 13 th)	Lower Gallery	40
Bartending Competition Finals (May 14 th)	Sculpture Gardens	96
Wedding (May 25 th)	Sculpture Gardens	54
Health Workshop (Jun 5 th)	Dart Auditorium	18
Health Workshop (Jun 11 th)	Dart Auditorium	15
Tour & Reception (Jun 13 th)	Lower & Upper Gallery	36
Birthday Party (Jun 14 th)	Art Studio	55
Health Workshop (Jun 16 th)	Dart Auditorium	9

Health Workshop (Jun 18 th)	Dart Auditorium	22
Corporate Reception (Jun 26 th)	Lower Gallery	38
Wedding (Jun 28 th)	Lower Gallery	14
Health Workshop (Jul 1 st)	Dart Auditorium	25
Corporate Reception (Jul 16 th)	Lower Gallery	114
Corporate Reception (Jul 18 th)	Sculpture Gardens	172
Birthday Party (Jul 26 th)	Art Studio	25
Birthday Party (Aug 13 th)	Lower Gallery	70
Best of Cayman Awards (Sept 11 th)	Lower Gallery	234
Corporate Reception (Oct 3 rd)	Lower Gallery	74
Corporate Reception (Oct 8 th)	Dart Auditorium	30
Corporate Reception (Oct 15 th)	Lower Gallery	115
Corporate Reception (Nov 4 th)	Lower Gallery	40
Corporate Event (Nov 7 th)	Lower Gallery & Sculpture Gardens	145
Lecture (Nov 8 th)	Dart Auditorium	30
Zest Wellness (Nov 20 th)	Dart Auditorium	12
Corporate Reception (Nov 26 th)	Dart Auditorium	37
Wedding (Dec 6 th)	Sculpture Gardens	78
Isy B Fashion Event (Dec 13 th)	Dart Auditorium	105
Total		2,254

NGCI Events (January-December 2025)	Venue	Total Attendees
Annual Gala Prep Session (Feb 19 th)	Dart Auditorium	10
Annual Fundraising Gala (Feb 21 st)	Lower Gallery & Sculpture Gardens	186
CAW 2025 Session (Feb 26 th)	Dart Auditorium	10
EXH Opening (Mar 14 th)	Lower Gallery	118
Fundraising Tea Party (Mar 28 th)	Off-Site (Ritz Carlton)	176
EXH Opening (April 2 nd)	Dart Auditorium	93
CAW (May 15 th)	Dart Auditorium	22
NGCI CAW Launch Event (May 21 st)	Lower Gallery, Upper Gallery & Dart Auditorium	345
CAW Art/Bus Tours (May 24 th)	Lower Gallery & Art Cafe	62

EXH Opening (June 17 th)	Dart Auditorium	125
Cultural Board Mixer (June 24 th)	Lower Gallery	24
EXH Opening (Jul 24 th)	Dart Auditorium	88
EXH Opening - 4 th Cayman Islands Biennial (Oct 2nd)	Lower Gallery & Dart Auditorium	203
Members Party (Dec 11 th)	Lower Gallery & Dart Auditorium	21
Total		1,483

Fundraising (Exhibition & Programme Partnerships)

NGCI continued to extend the programming, exhibition, and educational offerings via strategic public/private partnerships in 2025. Thanks are extended to NGCI's ongoing Exhibition & Programme Partnerships with the following individuals and companies for their support in 2025:

National Gallery Education Programme Sponsors 2025 - Lori Monk and Kevin Butler (Art Haven at HE Northward, HE Fairbanks, Caribbean Haven and Bonaventure Boys' Home), Maples Group (Community Connections programme), EY Cayman (EY Seniors Tea & Tour programme), Rawlinson & Hunter (NGCI Art on the Road), Kirk Freeport (NGCI Creative Careers & Gala), Dart Enterprises Ltd (Culture and Heritage Film Series) and the Blue Dragon Project, Walkers Cayman (Walkers Art Club), The Caffarelli Family (Work Experience Programme; R & H Trust Co. Ltd. (School Tours Programme); and a private foundation (Family Arts Programme).

In addition, we are grateful to have received grants from the Ministry of Youth, Sports, Culture and Heritage's Grant Programme and CNCF Grants for the Arts towards the publication of the 4th Cayman Islands Biennial Catalogue, along with support from Mrs Susan A. Olde, OBE for the NGCI Community Campaign, and donations from Ms Kathleen Sliney, Ms Joanna Boxall & Mr Charles Grover, Mrs Lisa & Mr Alasdair Robertson, Ms Casandra Morris, Mr Andrew Galloway, Ms Joyce Cantlay.

National Gallery Exhibition Sponsors 2025 – Davenport and The Pearinder Foundation (*Jawara Alleyne Island Underground*), Susan A. Olde, OBE (*Jawara Alleyne Island Underground*), the Kenneth B. Dart Foundation and Compass Media (*TimeBack*), Butterfield (*4th Cayman Islands Biennial*), and the Cayman Islands Legacy Fund and Cayman Airways for Sister Islands exhibition venue and transportation.

Fundraising (Events)

NGCI hosted two major fundraising events in 2025. These included the annual National Gallery Afternoon Tea Party in March, which was generously underwritten by Susan A. Olde, OBE, with 200 in attendance. The Annual Fundraising Gala was postponed from November 2024, due to inclement weather, and held on 21 February 2025. Both events met or surpassed fundraising targets and helped to generate much needed supplementary programming revenue, and supported free admission to the Gallery.

Thanks are extended to the following companies and individuals for supporting our fundraising auctions at both events:

Tea Party 2025 Donations: Mrs Sophia Harris, Ms Ingrid Felderhof, Ms Sulekha Tummala, Ms Zhenya Xia, Ms Joy Green, Mr Yarin Bylica, Mrs Petra Berksoy, Ms Sandi Leatherman Mrs Niakonnne Broadhurst, Ms Jill Davison, Ms Kim Hecimovic, Mrs Malin Ratcliffe, Ms Paige Reupke, Ms Alexandra Vorobeve, Mrs Karyn Bodden, Mr Graham Hampson, Mrs Maggie Jackson, Mrs Susan A. Olde, OBE, Mrs Stacey VanDevelde, Ms Ashleigh Lund, Ms Nisha Bismillah, Ms Sandi Leatherman, Mr Lee Aronfeld, Mrs Catherine Guilbard, Ms Rosaleen Keogh, Mr Norman Linton, Mrs Lisa May, Ms Kelly Walker, Mrs Samantha Basdeo-Paul, Ms Dawn Cummings, Ms Sarah Humpleby (Esplin-Jones), Ms Nicole Walsh, Ms Wilma Laemmle, Ms Ariana Bain, Mrs Joy Basdeo, Ms Anne Van der Windt, Ms Christina Bodden, Ms Lavinia Pomian, Ms Lucy Diggle, Ms Cassandra Fish-Myles, Ms Judy Lamb-Jacobs, Mr Ryan Everett, Mr Sam Francis, Mrs Janet Doyle, Mrs Patricia Cunningham, Ms Bethany Oakley, Ms Bianca Leacock, Ms Elyse Helfrecht, Ms Helen Leacock, Ms Jill D'Aloisio, Ms Julie O'Hara, Ms Keisha Parcells-Robb, Ms Kelli Dawson, Ms Kirstin Micucci, Ms Laura Elniski, Ms Marta Gzella-Plata, Ms Mirosława Gzella, Ms Monique Bhullar, Ms Paige Haug, Ms Rebecca Fitzgerald, Ms Suladda May, Ms Claire Pettinati, Ms Joy Green, Ms Mary Lawrence, Ms Rachel Masterton, Ms Rita Powell, Ms Sandra Korybutt, Ms Theresa Broderick, Ms Roberta Salmon, Ms. Jenna Wong, Mrs Laura Silverman, Ms Arezou Rezai, Ms Juliana Tang, Ms Tessa Hansen, Ms Mei Cheng, Dr Virginia Hobday, Ms Faye Ellingson, Ms Elizabeth Delaney, Ms Fleur Coleman, Mrs Angie Baraud, Mrs Janet Walker, Mrs Traci Bradley, Ms Amanda Wong Bodden, Ms Andrea Houghton, Ms Dorothy Scott, Ms Heather Smith, Ms Kadi Pentney, Ms Tricia Sybersma, Ms Stacie Sybersma, Ms Nancita Diaz-Powery, Ms Jessica Hewitt, Ms Lori-Ann Foley, Ms Evangelene Steen, Ms Ewelina Cimring and Ms Renee Imperato.

Gala 2025 Donations: Mrs Susan A. Olde, OBE, Ms Paula McCartney, Mrs Petra & Mr Ergun Berksoy, Mr Stephen Price, Mr Marco Calleja, Mr Yarin Bylica, Ms Fleur Coleman & Mr Mark Matthews, Mr James O'Brien, Ms Caroline Williams & Mr Glen Inanga, Mr Chris & Mrs Karen Luijten, Mr Brandon & Mrs Erin Caruana, Ms Betty Baraud MBE, Mrs Petra & Mr Ergun Berksoy; Ms Joannah Bodden-Small, Ms Amanda Goodwin, Ms Joy Green, Mrs Sophia Harris, Mrs Samantha Basdeo-Paul, Mrs Maggie Jackson, Ms Laura Accurso, Mrs Colette Mr & Martin Byrne, Mr Tripp & Mrs Amy Donnelly, Mr Scott & Kathryn Elphinstone, Ms Melissa Lim, Mr Kevin & Mrs Lyne Lloyd, Ms Prasana, Mr Adam Rossiter, Mrs Odette Samson, Mr Brian Tang, Mrs Alexandra Forssell, Ms Sulekha Tummala, Mr Martin Davies, Mr Sydney & Mrs Claire Coleman, Mr Clyde & Mrs Helen Allen, Ms Sheila Aronfield, Ms Ingrid Felderhof, Mr Andrew & Mrs Emily Barker, Ms Ashleigh Lund, Mrs Malin Ratcliffe, Mr Brandon & Mrs Erin Caruana; Mr Craig Caffarelli, Ms Marina Caruntu, Mr Andre Houghton, Ms Victoria Hew, Ms Sandy Hew, Ms Rosa Nolan, Ms Wilma Laemmle, Mr Alexander Urquhart, Ms Ewelina Cimring, Mr Jeremy & Isy Walton, Ms Abbie Soutar, Ms Julieta Cosio, Ms Sophia Dilbert, Ms Wanda Rice, Ms. Fleur Coleman, Ms. Margaret Ramsay-Hale BSc (Econ)(LSE), LLB (UWI), Mr Ben Leftwich, Mr Scott & Kathryn Elphinstone, Ms Nicoletta Cuglain and Ms Joanne Lawson.

Auction & Event Donors 2025 Gala: Jawara Alleyne, Baha Mar, Fuze, Her Excellency the Governor Jane Owen, Cartier, Kirk Freeport, Claire Pettinati, Ragazzi, Isy B, Primordiale, CASA, Caraleya, Erika D'alessio, Jacques Scott Wines & Spirit, 1 World, Cayman Art Week, Dart, Hotel Indigo, Family Time Water Sports, Vicki Wheaton, Kaitlyn Elphinstone and Caryn Caffarelli. Raffle: Cartier, Kirk Freeport, Jacques Scott Wines & Spirits, Cayman Spirits Company, John Doak Architecture, Cayman Cigar and C.E Whitney Estate. Event: Intec, Ragazzi, 1 World Music, Celebrations, Massive, Edgy Vedge, Fiyah Kitchen, Luca, Agua Hospitality Group, Grand Old House, Jacques Scott Wines & Spirit, Jackie Soriano, Janet Jarchow, Lexi B. Volunteer Graphic Designer, Elyse Helfrecht and the volunteer team.

Auction & Event 2025 Tea Party: Mrs Susan A. Olde, OBE and Ritz-Carlton – Grand Cayman. Auction: Fleur Coleman/The Agency Cayman, Southern Cross Club, Sydney and Claire Coleman, Cera Tan and Little Cayman Museum. Guest auctioneer, Graham Hampson and Volunteer Graphic Designer, Elyse Helfrecht.

Local and International Promotion of Caymanian Art and Culture

As part of our mission to promote the “Visual Arts of and in the Cayman Islands”, NGCI has continued to extensively publicise programming, exhibitions, and events both locally and internationally through our communications strategy and media channels.

Staff participated in several international conferences and panel discussions to share news about Caymanian art and culture, the highlight being joining the Cayman Islands Carifesta contingent. NGCI’s Head of Business and Operations and Head of Programmes travelled to Barbados with an exhibition of works by leading Caymanian artists: Simon Tatum, John Reno Jackson, Nasaria Suckoo Chollette, and Davin Ebanks. They also participated in a conference panel about the legacy of National Galleries in the Caribbean, hosted by the Barbados Museums and Historical Society.



L-R: Hon Isaac Rankine, Minister for YSCH with Meegan Ebanks, Head of Business & Ops, and Maia Muttoo, Head of Programmes at Carifesta; Members of the Carifesta contingent; Maia Muttoo discussing work by Nasaria Suckoo Chollette; Caymanian art installation.

By presenting at international festivals and conferences we were able to bring greater awareness and visibility to Cayman’s art, culture, and history, in addition to fostering dialogue and skills transfer to further develop our cultural sectors (NCHP: PD 4: SA 10; NCHP: PD 5: SA 8; NCHP: PD 6: SA 6 & 7). This has resulted in significantly increased exposure for Caymanian art in the past five years, as well as providing professional development opportunities for artists and National Gallery staff. NGCI also continued its commitment to providing professional development opportunities for staff, as well as our annual and summer interns, via a series of cultural visits and inhouse training across the year.



(L-R) NGCI Staff and Summer Interns Training with NGCI Director Natalie Urquhart; Visiting Mission House as part of a Culture & Heritage Training Session; Visiting Charles Long’s Studio as part of an artist studio tour.

Economic Assessment for past year

	2025	2025
FINANCIAL PERFORMANCE MEASURE	Budget	Actual
REVENUE FROM CABINET	750,000	782,000
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-
REVENUE FROM OTHER PERSONS OR ORGANISATIONS	613,782	809,266
OTHER EXPENSES	1,549,630	1,726,882
NET SURPLUS/DEFICIT	(185,848)	(135,616)
TOTAL ASSETS	6,081,804	6,706,054
TOTAL LIABILITIES	114,660	227,779
NET WORTH	5,967,144	6,478,275
CASH FLOWS FROM OPERATING ACTIVITIES	(113,197)	(15,056)
CASH FLOWS FROM INVESTING ACTIVITIES	(80,000)	(45,288)
CASH FLOWS FROM FINANCING ACTIVITIES	80,000	89,874
CHANGE IN CASH BALANCES	(113,197)	29,530
FINANCIAL PERFORMANCE RATIO	2025 Budget	2025 Actual
CURRENT ASSETS : CURRENT LIABILITIES	15:1	19:1
TOTAL ASSETS : TOTAL LIABILITIES	31:1	29:1

	2025 Budget \$ 000'S	2025 Actual \$ 000'S
HUMAN CAPITAL MEASURES		
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	11	11
STAFF TURNOVER (%)		
SENIOR MANAGER	0%	0%
PROFESSIONAL AND TECHNICAL STAFF	0%	0%
ADMINISTRATIVE STAFF	0%	0%

Variances: 15 People in total were employed by NGCI during 2025 09 Full time 02 Full Interns (training positions) 4 x Casual instructors (non-employees)	
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PHYSICAL CAPITAL MEASURES	2025 Budget \$ 000'S	2025 Actual \$ 000'S
PROPERTY, PLANT AND EQUIPMENT - NBV	2,499,003	2,295,945
ASSET REPLACEMENTS: TOTAL ASSETS	1.27:1	1.54:1
BOOK VALUE OF ASSETS: COST OF THOSE ASSETS	0.66:1	0.92:1
DEPRECIATION (in year): CASH FLOW ON ASSET PURCHASES (in year)	2.5:1	2.3:1
CHANGES TO ASSET MANAGEMENT POLICES	NA	NA

Risk Management

Risks and Concerns

Key Risks	Status of Risk	Action taken during 2025 to Manage Risk	Financial Value of Risk¹
Maintenance of Government Grant	Current environment requiring budget savings	Continuing efforts to provide best possible value	782,000
Ability to raise donations	Continuing need to match increased operational expenses generated by new facility	NGCI Management Board and Director responsibility to generate revenue (donations & sales) for annual National Gallery operations	944,882

Key Points of Concern:

- NGCI faces the ongoing challenge of raising 55% of its annual operations budget (based on 2025 total expenses) which remains challenging in the current economic climate.
- Collections Storage: NGCI has significantly outgrown its storage facility that houses the National Art Collection. To alleviate this an additional cold storage unit that meets international standards of environmental controls and security needs was sourced.

¹ Based on 2025 audited actual results (FS)

Financial Position and Analysis

Actual 2024		Note	Actual 2025	Budget 2025	Budget Vs. Actual Variance	Budget Vs. Actual Variance %	Variance Note
Assets							
Current assets							
394,262	Cash and cash equivalents - unrestricted	3	339,252	97,947	241,305	246%	18.a
387,499	Cash and cash equivalents - restricted	3	472,040	341,534	130,506	38%	18.a
1,131,600	Short-term investments – restricted	4	3,015,338	2,878,043	137,295	5%	18.a
254,956	Accounts receivable, net	7	220,166	217,820	2,346	1%	
51,230	Interest receivable	4	41,320	-	41,320		18.b
60,150	Prepaid expenses		25,170	17,457	7,713	44%	
29,312	Inventory		28,750	30,000	(1,250)	-4%	
2,309,010			4,142,036	3,582,801	559,235	16%	
Non-Current assets							
2,359,516	Property, plant, and equipment	5	2,295,945	2,499,003	(203,058)	-8%	18.c
-	Heritage Assets	2.k	235,336	-	235,336		2.k
1,837,157	Long-term investments – restricted	4	-	-	-	0%	
-	Right-of-use assets	16	32,737	-	32,737		18.e
6,505,682	Total assets	CIS	6,706,054	6,081,804	624,250	10%	
Current liabilities							
108,529	Deferred revenue	2.c	80,212	52,894	27,318	52%	18.d
-	Lease liability	16	20,556	-	20,556		18.e
108,871	Accounts payable and other accruals	12	114,458	61,766	52,692	85%	18.f
217,400			215,226	114,660	100,566	88%	
Non-Current liabilities							
-	Lease liability	16	12,553	-	12,553		18.e
			12,553		12,553		
Fund balance							
2,517,718	Accumulated surplus		2,487,566	2,376,569	110,997	5%	18.g
3,395,095	Restricted fund	15, 17	3,516,265	3,150,575	365,690	12%	18.h
375,470	Contributed capital	17	474,444	440,000	34,444	8%	18. i
6,288,282			6,478,275	5,967,144	511,131	9%	
6,505,682	Total liabilities and fund balance	CIS	6,706,054	6,081,804	624,250	10%	

(Stated in Cayman Islands dollars)

Cash & Cash Equivalents:

NGCI has to be particularly careful to manage cash flow, as only 45% of the required revenues for 2025 are covered by the Government. In the event of a decrease in future revenues, and cash flows, NGCI would have to reduce the output of free offerings to the public, however, NGCI strives to be able to provide free and reduced cost service to the Cayman Islands going forward.

Accounts Receivable:

Accounts receivable at year-end primarily comprises Government grant receivable of CI\$196,250 (Note 7), together with other sponsorship and operating receivables that were largely collected after year-end.”

Deferred Revenue:

The balance as at year-end was made up of donations received for programmes which run into 2026. These donations are spread out over the course of the specific programme.

Accounts Payable:

The Gallery’s policy is to pay vendors within 30 days after the bill date. Included in the balance at year end is the accrual for the 2025 Audit fee, insurance liability and vendor balances paid in January 2026.

Statement of Financial Performance and Analysis

Actual 2024	Note	Actual 2025	Budget 2025	Budget Vs. Actual Variance	Variance Note
Revenue and support from operations					
84,196 Donations	2.f	236,738	181,423	55,315	18.j
257,433 Events and exhibitions	2.d	303,352	301,000	2,352	
31,705 Gallery gift shop		26,718	31,359	(4,641)	
51,735 Facility rental	2.d	108,760	70,000	38,760	18.k
425,068		675,568	583,782	91,786	
Other income					
774,000 Government grant	2.e	782,000	750,000	32,000	18.l
3,480 Membership fees		9,350	25,000	(15,650)	
6,023 Miscellaneous		3,178	5,000	(1,822)	
783,503		794,528	780,000	14,528	
Total revenue before donor restricted					
1,208,571 revenue		1,470,096	1,363,782	106,314	
Donor restricted revenue					
138,627 Interest income - Donor restricted	2.h	121,170	-	121,170	18.m
1,347,198 Total revenue		1,591,266	1,363,782	227,484	
Cost of goods sold					
12,387 Gallery gift shop - COGS		17,370	21,000	(3,630)	
12,387		17,370	21,000	(3,630)	
Expenditure					
764,581 Administrative expenses	8	831,633	816,591	15,042	
309,125 Facility expenses	8	367,404	312,862	54,542	18.n
79,012 Program expenses	8	247,822	157,233	90,589	18.o
91,128 Depreciation	5, 8	100,157	77,585	22,572	18.p
176,259 Exhibitions expenses	8	117,776	145,000	(27,224)	18.q
44,223 Other operating expenses	8	44,720	19,359	25,361	18.r
1,464,329		1,709,512	1,528,630	180,882	
1,476,715 Total Expenses		1,726,882	1,549,630	177,252	
Net deficit for the year excluding donor restricted revenue					
(268,144)	CIS	(256,786)	(185,848)	(70,938)	
138,627 Net surplus - Donor Restricted	CIS	121,170	-	121,170	18.m
(129,518) Net surplus/(deficit) for the year	CIS	(135,616)	(185,848)	50,232	

(Stated in Cayman Islands dollars)

Revenue:

Revenue which relies on footfall and social gatherings (e.g., Gallery shop revenue, facility rental) increased in total during the year from 2024.

Overall revenue increased over 2024 by 22% due to the 2024 Gala being moved to Q1 2025.

Restricted Cash:

Management controls the capital of the Gallery to ensure that adequate cash flows are generated to fund its programs. The Management Board and Director ensure that overall risk management strategy is in line with this objective. There have been no changes to the strategy adopted by management to control capital of the Gallery since the previous year.

In 2020, the Gallery and the Cayman National Cultural Foundation (CNCF) became the recipients of a bequest from the estate of a former Gallery/CNCF patron and land donor. In accordance with the donor's will, the executors were directed to distribute 25% of the donor's estate equally to the Gallery and CNCF. In reaching an agreement with the executors that the Gallery would receive an absolute gift of 12.5% of the net realised value of the donor's estate instead of the opportunity to benefit from a trust established for the Gallery and the CNCF to run for fifty years, a restriction was agreed on the use of the funds by the Gallery. The restriction requires the Gallery to use the bequest from the donor's estate for capital and special projects to memorialise the bequest donor. The use of the proceeds is restrictive and not for operations of the Gallery.

On May 19, 2020, the Management Board of the Gallery approved the restriction on the use of the proceeds from the bequest and that separate accounts be prepared.

As at December 31, 2025, the proceeds from the donor were invested in a fixed term deposit and in a restricted cash account (see Note 4) and included in the Statement of Changes in Fund Balance as "Restricted Fund".

In accordance with the bequest, the Gallery is entitled to a small percentage of funds related to the sale of a French Property, which has taken place subsequent to the receipt of the original bequest funds. The Gallery has not yet received any funds in relation to this sale, the value and timing of which is uncertain. As a result, no amounts have been recognised in these financial statements.

Expenses:

Compared to 2024:

Expenses increased by 7% from 2024. The increase in expenses over prior period is mainly due to 2024 Gala being held in Q1 2025 as well as the annual increase in insurance, salaries, and professional fees as well as the general increase in overall expenses due to inflationary pressures.

Compared to Budget:

With the exception of exhibition expenses, all expense categories were higher than budgeted for the reasons stated above.

Scrutiny by Parliament and Public

For 2024/2025, NGCI's grant was rolled forward without adjustments for inflation, which will begin to impact NGCI operations and programming ability in 2025.

The Freedom of Information Act (2020 Revision)
Reporting Under Section 40

Reporting Date: **From:** January 01, 2025 **To:** December 31, 2025

NIL REPORT: YES

APPLICATION DETAILS	NUMBER
Total Applications Received	1
Total Applications Open	0
Total Applications Closed	0
Applications for Personal Information (Applicant's own)	0
Application for General Information	0
TIMELINE DETAILS	NUMBER
Request Information (Decision made within 30 days)	1
Request Information (Decisions made later than 30 days and no extension taken under section 7 (4))	0
Request Information (Decision extended under section 7 (4))	0
Request Information (Decision extended under section 7 (4) but responded to later than 60 days)	0
Internal Review (Decision made within 30 days)	0
Internal Review (Decision made later than 30 days)	0
FEES	0
Fees levied under \$100.00	0
Fees levied \$101 - \$500	0
Fees levied \$501 – 1,000	0
Fees levied over \$1,000	0
Fees excused	0
AMMENDMENTS AND ANNOTATIONS	0
Request for Amendment or Annotation under section (28)	0
Number Amended	0
Number Annotated	0
INTERNAL REVIEWS	0
Number of Requests for Internal Review	0
Number of Internal reviews Appealed	0

Internal and External Audit Updates

**Refer to Appendix II: Auditor General's Report for the Financial Statements 2025*

Cross Government Commitments

None

Forward Looking

Plans for the upcoming 12-month period:

NGCI will continue to ensure the ongoing management of NGCI's four-acre site and 9,000 sq. ft. facility, our storage facilities, and our satellite projects, to abide by international standards of compliance and of collections care, and ensure that all of the programmes, events, and exhibitions outlined in our Purchase and Ownership Agreements are executed to a high standard. In addition, the following projects are under development to support the priorities outlined in the National Culture and Heritage Policy (NCHP), pending funds being secured:

1. **Strategic Plan 2025 - 2030 Project [GAL 4]** – following preparatory research and planning completed by the Director in Q4 2025, the NGCI Board, staff and stakeholders will begin planning for the next five-year plan, with the project beginning in Q2.
2. **National Art Collections Management and Preservation** – We will continue managing, conserving, exhibiting and promoting the National Gallery Art Collection of 400+ artworks, in addition to actively acquiring works of art of national significance, and interpreting the collection through exhibitions and publications.
3. NGCI will host a vibrant **exhibition schedule that celebrates Caymanian cultural heritage as well as contemporary arts practice [GAL 1]**, onsite and at its five satellite venues in Grand Cayman and the Sister Islands. Themes for 2025 include a mid-career solo exhibition by Randy Chollette; Cayman Makers – craft and design; the Art of Nature; Cayman on Camera (a travelling community photo exhibition); the Big Art Auction 9; and several smaller solo exhibitions. Exhibitions are complemented by an extensive programme of events designed to provide a platform for community engagement with these topics.
4. NGCI will host our annual **Education Programme [GAL 3]** of approximately 35+ free classes, workshops and lectures per month for children and adults including six Walkers Art Clubs for primary/secondary students and teens; programmes for students and adults with special needs; Art Camps and weekly art club in the Sister Islands; quarterly Family Fun Days; professional development workshops for artists; continuing education programmes for adults; Art Appreciation series; Educators Workshops; monthly lectures and tours; exhibition workshops and panel discussions.
5. NGCI will continue our long-term commitment to our **Outreach initiatives [GAL 3]** and to helping specific groups in our community access the healing powers of art, with programmes ranging from our seniors 'tea and tours' (which provide opportunities for social interaction and address memory loss and dementia), to monthly sessions at HM Northward and Fairbanks prisons, and Caribbean Haven Rehabilitation Centre. In addition to our six weekly after-school clubs which accommodate 100 students per week.
6. NGCI will expand our **Community Arts and Community Connections** programmes [GAL 3] which brings art and cultural programming directly to the districts, offering regular art classes, learning resources and presentations at central locations within each of the five districts and the Sister Islands. The programme aims to increase access to the arts across the Cayman Islands, introduce

new audiences to the local creative sector, and strengthen the community through creative engagement. New in 2025 is the **NGCI Family Arts Programme**.

7. We will expand our **Culture and Heritage Video Series [GAL 3]** offerings with a collection of 10 videos that explore National Collection artwork and artists in the context of their wider cultural story while teaching curricular STEAM subjects. Sponsored by DART, the series has been developed in direct response to conversations with Department of Education representatives requesting more video learning resources. Topics include 'Mangrove Ecosystems', 'Catboats and Engineering', 'Silver Thatch Rope' and 'Seafaring and Navigation' amongst others. Supplementary resources will be available for each video/topic to reinforce learning.
8. We will continue our **Sister Islands Programme** of exhibitions and educational events **[GAL 1 & 3]** in Cayman Brac and Little Cayman, along with related educational materials and teaching resources. This is designed to ensure engagement with the full community. We will now aim to present (online) exhibitions developed in collaboration with artists from each district. This project has been designed to promote access to culture and heritage for all Cayman Islands residents including those in the Sister Islands **(NCHP: PD 2: SA 3)**.
9. Expansion of the **NGCI Business of Art Programme [GAL 3]** – The aim of this initiative is to provide educational and professional development skills/small business advice for artists and educators in an effort to support the **growth of the creative economy in the Cayman Islands**. This involves regular workshops, an annual symposium, and professional advice on art careers and portfolios etc. Funding would include the hosting of workshops and salaries for guest speakers, which from time to time would include international curators, gallerists, etc. **(NCHP: PD 4: SA: 2, 6, 8, 10 & 12/PD 6: SA 6/ PD7: SA 5)**.
10. **Research and Publication Scheme [GAL 4]** – We aim to develop a minimum of one **exhibition catalogue per annum**. These catalogues are envisioned as a source of knowledge for the Cayman Islands school system, visitors to the islands, and the general public. They will include essays on the related topics (such as Maritime Heritage), images of the artworks, and artists' bios. Catalogues will be provided free to all local schools and libraries **(NCHP: PD1: 5 & 6/PD 4: SA 15/PD 5: SA: 2,5,6)**. Under this umbrella, NGCI will host an **Annual Arts & Culture Symposium [GAL 4]** which will be a one/two day conference-style event designed to encourage the presentation of research being carried out in relation to Caymanian culture and heritage in a central gathering place. It is envisioned that the symposium will also provide workshop opportunities for museum and heritage sector professionals. Part of the initiative in 2026 plans to include a specialised Museums Management Workshop for staff of cultural and heritage sites in Cayman. **(NCHP: PD 4: SA 1, 2, 4, 6, 15/PD: 7 SA:4)**.
11. NGCI seeks to embark on a significant Capital Project in 2026, **a new Collections & Research Facility**. This is responsive to NGCI's urgent need for a purpose-built hurricane proofed storage facility for the National Gallery Permanent Collection. It will also include research and conservation space. Architect Danny Owen, designer of the NGCI master plan and facility, will be retained to bring Phase Two of his wider master plan to design and development-phase, while funds are raised to support the project. This multi-purpose venue will also allow increased facility rental and revenue generating opportunities for the Gallery in future years.

Appendix: DRAFT Audited Financial Statements 2025

Audited Financial Statements of the

NATIONAL GALLERY OF THE CAYMAN ISLANDS

For the year ended December 31, 2025

NATIONAL GALLERY OF THE CAYMAN ISLANDS

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**National Gallery of the Cayman Islands
Financial Statements
December 31, 2025**

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the National Gallery of the Cayman Islands in accordance with the provisions of the *Public Management and Finance Act (2020 Revision)*. The financial statements comply with generally accepted accounting practice as defined in International Public Sector Accounting Standards (IPSAS).

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

As members of the Management Board and as a Director of the National Gallery of the Cayman Islands, we are responsible for establishing; and have established and maintain a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by act and properly record the financial transactions of the National Gallery of the Cayman Islands.

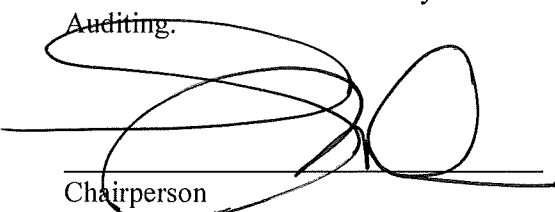
As Chairperson of the Management Board, I confirm that we are responsible for the preparation of the National Gallery of the Cayman Islands' financial statements and for the judgements made in them.

In our opinion, the financial statements fairly present the statement of financial position and statement of financial performance, changes in fund balance and cash flows for the financial year ended December 31, 2025.

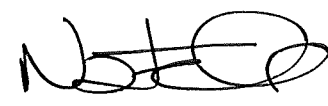
To the best of our knowledge, we represent that these financial statements:

- (a) completely and reliably reflect the financial transactions of the National Gallery of the Cayman Islands for the year ended December 31, 2025.
- (b) fairly reflect the financial position as at December 31, 2025, and performance for the year ended December 31, 2025
- (c) comply with the International Public Sector Accounting Standards as set out by the International Public Sector Accounting Standards Board.

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


Chairperson
National Gallery of the Cayman Islands

Date: 28th April 2026


Director
National Gallery of the Cayman Islands

Date: 28th April 2026

INDEPENDENT AUDITOR'S REPORT

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Statement of Financial Position

As of December 31, 2025

(stated in Cayman Islands dollars)

Actual 2024		Note	Actual 2025	Budget 2025	Budget Vs. Actual Variance	Budget Vs. Actual Variance %	Variance Note
Assets							
Current assets							
394,262	Cash and cash equivalents - unrestricted	3	339,252	97,947	241,305	246%	18.a
387,499	Cash and cash equivalents - restricted	3	472,040	341,534	130,506	38%	18.a
1,131,600	Short-term investments – restricted	4	3,015,338	2,878,043	137,295	5%	18.a
254,956	Accounts receivable, net	7	220,166	217,820	2,346	1%	
51,230	Interest receivable	4	41,320	-	41,320		18.b
60,150	Prepaid expenses		25,170	17,457	7,713	44%	
29,312	Inventory		28,750	30,000	(1,250)	-4%	
2,309,010			4,142,036	3,582,801	559,235	16%	
Non-Current assets							
2,359,516	Property, plant, and equipment	5	2,295,945	2,499,003	(203,058)	-8%	18.c
-	Heritage Assets	2.k	235,336	-	235,336		2.k
1,837,157	Long-term investments – restricted	4	-	-	-	0%	
-	Right-of-use assets	16	32,737	-	32,737		18.e
6,505,682	Total assets	CIS	6,706,054	6,081,804	624,250	10%	
Current liabilities							
108,529	Deferred revenue	2.c	80,212	52,894	27,318	52%	18.d
-	Lease liability	16	20,556	-	20,556		18.e
108,871	Accounts payable and other accruals	12	114,458	61,766	52,692	85%	18.f
217,400			215,226	114,660	100,566	88%	
Non-Current liabilities							
-	Lease liability	16	12,553	-	12,553		18.e
			12,553		12,553		
Fund balance							
2,517,718	Accumulated surplus		2,487,566	2,376,569	110,997	5%	18.g
3,395,095	Restricted fund	15, 17	3,516,265	3,150,575	365,690	12%	18.h
375,470	Contributed capital	17	474,444	440,000	34,444	8%	18.i
6,288,282			6,478,275	5,967,144	511,131	9%	
6,505,682	Total liabilities and fund balance	CIS	6,706,054	6,081,804	624,250	10%	

See accompanying notes to financial statements including a comparison of budget to actual.

Approved on behalf of the Management Board on April 28, 2026:

Chairperson

Date:

28th April 2026.

Director

Date:

28 April 2026

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Statement of Financial Performance

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

Actual 2024	Note	Actual 2025	Budget 2025	Budget Vs. Actual Variance	Variance Note
Revenue and support from operations					
84,196 Donations	2.f	236,738	181,423	55,315	18.j
257,433 Events and exhibitions	2.d	303,352	301,000	2,352	
31,705 Gallery gift shop		26,718	31,359	(4,641)	
51,735 Facility rental	2.d	108,760	70,000	38,760	18.k
425,068		675,568	583,782	91,786	
Other income					
774,000 Government grant	2.e	782,000	750,000	32,000	18.l
3,480 Membership fees		9,350	25,000	(15,650)	
6,023 Miscellaneous		3,178	5,000	(1,822)	
783,503		794,528	780,000	14,528	
Total revenue before donor restricted					
1,208,571 revenue		1,470,096	1,363,782	106,314	
Donor restricted revenue					
138,627 Interest income - Donor restricted	2.h	121,170	-	121,170	18.m
1,347,198 Total revenue		1,591,266	1,363,782	227,484	
Cost of goods sold					
12,387 Gallery gift shop - COGS		17,370	21,000	(3,630)	
12,387		17,370	21,000	(3,630)	
Expenditure					
764,581 Administrative expenses	8	831,633	816,591	15,042	
309,125 Facility expenses	8	367,404	312,862	54,542	18.n
79,012 Program expenses	8	247,822	157,233	90,589	18.o
91,128 Depreciation	5, 8	100,157	77,585	22,572	18.p
176,259 Exhibitions expenses	8	117,776	145,000	(27,224)	18.q
44,223 Other operating expenses	8	44,720	19,359	25,361	18.r
1,464,329		1,709,512	1,528,630	180,882	
1,476,715 Total Expenses		1,726,882	1,549,630	177,252	
Net deficit for the year excluding donor restricted revenue					
(268,144)	CIS	(256,786)	(185,848)	(70,938)	
138,627 Net surplus - Donor Restricted	CIS	121,170	-	121,170	18.m
(129,518) Net surplus/(deficit) for the year	CIS	(135,616)	(185,848)	50,232	

See accompanying notes to financial statements, including a comparison of budget to actual.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Statement of Changes in Fund Balance

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

	Note	Accumulated Surplus	Restricted Fund	Contributed Capital	Actual	Budget	Budget Vs. Actual Variance	Variance Note
Balance at December 31, 2023		2,785,862	3,256,468	268,801	6,311,132	6,026,967	284,165	
Restated Net surplus/(deficit) for the year		(268,144)	138,627	-	(129,518)	(78,975)	(50,543)	
Capital injection		-	-	106,669	106,669	125,000	(18,331)	18.t
Balance at December 31, 2024		2,517,718	3,395,095	375,470	6,288,283	6,072,992	215,291	
Net surplus/(deficit) for the year		(256,786)	121,170	-	(135,616)	(185,848)	50,232	18.s
Capital injection		-	-	98,974	98,974	80,000	18,974	18.t
First time adoption of IPSAS 45 - Reclassification		226,635	-	-	226,635	-	226,635	2.k
Balance at December 31, 2025		2,487,566	3,516,265	474,444	6,478,275	5,967,144	284,497	

See accompanying notes to financial statements, including a comparison of budget to actual.

(stated in Cayman Islands dollars)

See accompanying notes to financial statements.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

1. Background information

The National Gallery of the Cayman Islands (the “Gallery”) was established on April 23, 1999 in accordance with the National Gallery Act. Prior to this date, the Gallery operated as an unincorporated entity.

The Gallery, through its Management Board, acquires artworks and collects materials to be held in trust for the purpose of preserving them for posterity and promoting their usefulness in the development of the arts, exhibition, research and education for the public benefit.

Through organising and maintaining permanent and temporary public exhibitions of works of art, the Gallery promotes and encourages the awareness, appreciation and practice of the visual arts in the Cayman Islands.

The National Gallery Act states that the property of the Gallery shall be vested in up to four trustees appointed by the Governor in Cabinet, up to two of whom may also be members of the Management Board.

As at December 31, 2025, the Gallery employed 9 full-time employees and 4 casual instructors (non-employees). (2024: 13 employees). The Gallery is located at P.O. Box 10197, Esterly Tibbetts Highway, Grand Cayman KY1-1002, Cayman Islands.

The date the financial statements were authorised to be issued is April 30, 2026.

2. Significant accounting policies

In conformity with the *Public Management & Finance Act (2020 Revision)*, these financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of preparation

These financial statements are presented in Cayman Islands dollars and are prepared on the historic cost basis, unless otherwise stated.

The preparation of financial statements in accordance with International Public Sector Accounting Standards requires judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

(b) Provisions, contingencies and commitments

Provisions are recognised when the entity has a present obligation from a past event, and it is probable that an outflow of resources will be required and can be reliably estimated.

Contingent liabilities and assets are not recognised but are disclosed where appropriate, depending on the likelihood of an outflow or inflow of resources.

Commitments are future obligations under contracts that are not recognised as liabilities and are disclosed where relevant.

(c) Standards and amendments to existing standards

New and revised accounting standards were issued and came into effect in the financial year beginning January 1, 2025.

IPSAS 43, Leases was issued in December 2022 and is effective for annual reporting periods beginning on or after January 1, 2025. IPSAS 43 replaces IPSAS 13 and introduces a single lessee accounting model, requiring the recognition of right-of-use assets and corresponding lease liabilities for most leases, except for short-term leases and leases of low-value asset.

The Gallery adopted IPSAS 43 for the first time on January 1, 2025, using the modified retrospective approach, with no restatement of comparative information. On adoption, lease liabilities were measured at the present value of the remaining lease payments, discounted using the Gallery's incremental borrowing rate, with corresponding right-of-use assets recognised. The impact of adoption was assessed by management and has been reflected in these financial statements. Further details are disclosed in Note 16.

IPSAS 44, Non-current Assets Held for Sale and Discontinued Operations, was issued in January 2023 and is effective for annual reporting periods beginning on or after January 1, 2025. The standard establishes requirements for the classification, measurement, presentation and disclosure of non-current assets held for sale and discontinued operations. Management has assessed the impact of IPSAS 44 and determined that it does not apply to the Gallery for the year ended December 31, 2025, as no non-current assets were classified as held for sale and there were no discontinued operations during the period.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(c) Standards and amendments to existing standards (continued)

IPSAS 45, Property, Plant and Equipment, was issued in May 2023 and is effective for annual reporting periods beginning on or after January 1, 2025. The standard replaces IPSAS 17 and introduces additional guidance on the recognition, measurement and disclosure of property, plant and equipment, including specific guidance on infrastructure assets and heritage assets. The Gallery adopted IPSAS 45 for the first time on January 1, 2025. Management has assessed the impact of the new standard, and any changes in accounting policies have been applied in accordance with the transitional provisions of the standard. The adoption of IPSAS 45 has been reflected in these financial statements. Further details are disclosed in Note 2(j).

IPSAS 46, Measurement, was issued in May 2023 and is effective for annual reporting periods beginning on or after January 1, 2025. The standard provides a single framework for the application of commonly used measurement bases in financial reporting. Management has assessed the impact of IPSAS 46 and determined that its adoption has not had a material impact on the Gallery's financial statements for the year ended December 31, 2025.

New and revised accounting standards were issued that are not yet effective for the financial year beginning January 1, 2025 and have not been adopted early.

IPSAS 47, Revenue, replaces IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions. The standard establishes a single framework for revenue accounting in the public sector and introduces two accounting models depending on whether a transaction arises from a binding arrangement. The impact of this standard on the Gallery's financial statements is currently being assessed by management and will be evaluated more fully closer to the effective date of adoption.

IPSAS 48, Transfer Expenses, was issued in May 2023 and is effective for annual reporting periods beginning on or after January 1, 2026. The standard establishes requirements for the recognition and measurement of transfer expenses and introduces two accounting models based on the existence of a binding arrangement. Management has performed a preliminary assessment of IPSAS 48 and does not expect it to have a material impact on the Gallery's financial statements; however, this assessment will be finalised closer to the effective date of adoption.

IPSAS 49, Retirement Benefit Plans, was issued in November 2023 and is effective for annual reporting periods beginning on or after January 1, 2026. The standard provides a principles-based approach to accounting for retirement benefit plans and establishes comprehensive reporting requirements for such plans, including the recognition and measurement of assets, liabilities, income and expenses. Management has assessed the applicability of IPSAS 49 and does not expect it to have an impact on the Gallery's financial statements.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(c) Standards and amendments to existing standards (continued)

IPSAS 50, Exploration for and Evaluation of Mineral Resources, was issued in November 2024 and is effective for annual reporting periods beginning on or after January 1, 2027. The standard provides guidance on the recognition, measurement and disclosure of exploration and evaluation expenditures, including the recognition of exploration and evaluation assets. Management has assessed the applicability of IPSAS 50 and does not expect it to have an impact on the Gallery's financial statements.

(d) Recognition of revenue

Events and exhibitions income is recognised in the accounting period in which the events and exhibitions are held. Gallery gift shop income is recognised when the Gallery sells a product to a customer, which usually coincides with the date the transaction price is received. Revenue from facility rental is recognised after the facility has been used. The Gallery does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Gallery does not adjust any transaction prices to account for the time value of money.

(e) Government grant

The Government grant is recognized when earned. The Gallery derives revenue from the provision of goods and services purchased by the Cabinet. Revenue is recognized at fair value of goods/services provided.

Changes from the Approved Budget to the Final Budget – Government Grant

During the prior year, the Entity received supplementary approval for Government Grant funding of \$56,000. When combined with the prior year balance of \$750,000, total available funding amounted to \$806,000.

Of this amount, \$774,000 was utilised (billed) during 2024. The remaining balance of \$32,000 has been carried forward to 2025.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

*(stated in Cayman Islands dollars)***2. Significant accounting policies (continued)***(e) Government grant (continued)*

Description	Government Grant \$
Original Budget 2024	750,000
Supplementary Approval	56,000
Total Available Funding	806,000
Less: Amounts Billed in 2024	(774,000)
Balance Carried Forward to 2025	32,000
2025 Budget	750,000
Final Budget 2025	782,000

(f) Donations (Revenue from non-exchange transactions)

The Gallery classifies donations as a non-exchange transaction. Donations are recognized when the Gallery receives the donation, provided there are no conditions requiring the Gallery to consume the future economic benefits or service potential embodied in the asset in a specific way. Where conditions requiring the return of assets to donors if not used in a specific way exist, revenue is deferred and only recognized as revenue once conditions have been met.

(g) Leases

In accordance with IPSAS 43, Leases, the Gallery recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease. The lease liability is measured at the present value of future lease payments, discounted using the Gallery's incremental borrowing rate, which was 5.39% for the current reporting period.

The right-of-use asset is initially measured at an amount equal to the lease liability and is subsequently depreciated over the lease term, while the lease liability is increased for interest and reduced by lease payments.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(g) Leases (continued)

Lease-related expenses recognised during the reporting period include depreciation of right-of-use assets, interest expense on lease liabilities, and lease payments recognised as an expense for short-term or month-to-month lease arrangements prior to lease commencement.

(h) Interest income

Interest income on cash and fixed-term deposits is recognised on an accrual basis using the effective-interest method and comprises interest earned on bank balances and term deposits measured at amortised cost.

(i) Bequest

The assets and revenue from the bequest are recognized in the period in which the Gallery has control of the assets. The Gallery measures the proceeds from the bequest at fair value on date of recognition.

(j) Property, plant, and equipment

In accordance with IPSAS 45, *Property, Plant and Equipment*, the Gallery has elected to use the cost model for all classes of property and equipment.

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost of the asset less any estimated residual value over its remaining useful life.

Computer systems and hardware	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Workshop equipment	5 years
Vehicles	5 years
Building	50 years

The Gallery capitalizes property and equipment costing CI\$500 or more.

When a valuation of the Gallery's building has taken place, the Gallery will review the useful life of the building and amend depreciation accordingly.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(k) Heritage Assets

Recognition of assets

The National Gallery of the Cayman Islands holds a national collection of artworks representing the cultural heritage of the Cayman Islands. The collection is classified as inalienable and irreplaceable, and the Gallery's Board is prohibited from disposing of heritage assets (IPSAS 45.5, 45.29).

In accordance with IPSAS 45 – Heritage Assets, management has assessed the National Gallery's collection against the recognition criteria and concluded that the majority of heritage assets cannot be measured reliably. This is due to their unique nature, the absence of active markets, and the lack of reliable historical cost information (IPSAS 45.18, 45.24–26). Management also considered the use of replacement cost, including insurance values, as a valuation proxy. However, as the collection comprises unique works for which no physical substitutes exist, replacement cost would not reflect equivalent service potential, history, provenance, cultural significance, or uniqueness. Accordingly, these heritage assets are not recognised in the Statement of Financial Position.

In line with the National Gallery's Heritage Assets Policy, heritage assets acquired through purchase on or after 1 January 2019 are recognised at cost or fair value at the date of acquisition in accordance with IPSAS 45.21. This date reflects the point from which reliable and complete acquisition data has been maintained. Heritage assets acquired prior to this date, as well as those received through donation or bequest, have been valued by curatorial experts for insurance purposes only. These valuations are not considered sufficiently reliable for financial reporting purposes, as insurance values are prepared for risk management objectives and do not represent the value derived from cultural importance, historical significance, or community or national value.

The Gallery maintains comprehensive policies and systems for the preservation, documentation, security, and public accessibility of the collection, consistent with its stewardship responsibilities (IPSAS 45.28–30).

Custody, Record-Keeping, and Responsibilities

Responsibility for the custody, care, and documentation of the National Collection rests with designated Gallery personnel, including the internal curator and other authorized staff. Gallery personnel maintain a comprehensive and up-to-date inventory (schedule) of all heritage assets within the National Collection. This schedule is reviewed and updated on an ongoing basis to ensure completeness and accuracy. When new heritage assets are acquired—whether through purchase, donation, bequest, or other transfer—authorized Gallery personnel are responsible for:

- Verifying the details and provenance of the asset

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(k) Heritage Assets (continued)

- Recording the asset in the National Collection inventory
- Updating all relevant collection records and documentation
- Ensuring appropriate custodial and conservation arrangements are in place

The inventory schedule serves as the official record of the National Collection for accountability, stewardship, insurance, and reporting purposes.

2025 Recognition and Additions

Acquisitions since 1 January 2025 have been capitalised and are held at historic cost for purchased assets and valuation at the time of acquisition for donated assets. The table shows the details of additions for the current year and opening balance adjustment for first time adoption of IPSAS 45.

	Donated	Purchased	Total
Balance at January 1, 2025	-	-	-
Additions	-	8,702	8,702
First time adoption of standard IPSAS 45- Reclassification	-	226,634	226,634
Balance at December 31, 2025	-	235,336	235,336
Net book value at December 31, 2025	CIS	- 235,336	235,336

(l) Cash

In accordance with IPSAS 2, Cash Flow Statements, cash and cash equivalents comprise cash on hand and cash at bank.

Cash balances are classified as restricted or non-restricted. Restricted cash represents amounts that are subject to externally imposed restrictions or designated for specific purposes and are therefore not available for general operational use. Non-restricted cash is available for use in the Gallery's day-to-day operations.

For the purposes of the statement of cash flows, cash and cash equivalents include only non-restricted cash balances.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(m) Financial instruments

Financial assets and financial liabilities are recognised in the Gallery's statement of financial position when the Gallery becomes a party to the contractual provisions of the instrument.

Initial Recognition

Financial assets and liabilities are initially measured at fair value. On initial recognition, transaction costs directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate.

Subsequent measurement and classification

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

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

Cash and cash equivalents, short-term deposits, trade receivables and payables are recorded at amortised cost using the effective interest method less any expected credit losses.

Impairment of short-term deposits is considered on a 12-month expected credit loss basis and reflects the short-term maturities of the exposures. The simplified approach to providing for expected credit losses as prescribed by IPSAS 41 is applied to trade and other receivables. The simplified approach involves making a provision at an amount equal to lifetime expected credit losses.

Derecognition

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

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(n) Inventory

In accordance with IPSAS 12, *Inventories*, inventory is measured at cost upon initial recognition. After initial recognition, inventory is measured at the lower of net realisable value or cost using the specific identification method for its individual costs.

Inventory is recorded net of an allowance for obsolete and slow-moving items. Any change in the allowance for obsolescence is reflected in the statement of financial performance in the period of change.

No inventory items were pledged as security during the current or prior financial year.

(o) Foreign exchange

In accordance with IPSAS 4, *The Effects of Changes in Foreign Exchange Rates*, transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported in the statement of financial position as of the reporting date, using the exchange rate as of that date. Exchange differences arising from the settlement of foreign exchange transactions are recognised as income or expenses in the period in which they arise.

The Cayman Islands dollar to U.S. dollar exchange rate adopted by the Gallery is CI\$0.82: US\$1.00.

(p) Collections and exhibits

The National Collection is primarily held for its cultural, educational, and heritage significance rather than for financial return, and the majority of items cannot be measured reliably due to their unique nature, lack of active markets, and absence of reliable historical cost information. Accordingly, most collections and exhibits do not meet the recognition criteria for heritage assets under IPSAS 45 and are disclosed but not recognised as assets.

Except for heritage assets recognised in accordance with IPSAS 45 as described in Note 2(j), collections and exhibits are not capitalised and are therefore not included in the Statement of Financial Position.

(q) Donated services

A substantial number of unpaid volunteers make significant contributions of their time to develop the Gallery's programs. The value of volunteer time cannot be reliably measured and is therefore not included in the financial statements of the Gallery. The Gallery receives a number of donations in kind or discounted services from various service providers. The value

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies *(continued)*

(q) Donated services (continued)

of this contributed time and donated goods is estimated and recognised as revenue and expensed in the period in which they are provided, resulting in no net impact on the surplus or deficit for the year. Donations in kind that give rise to a recognisable non-financial asset are capitalised at fair value on receipt.

(r) Repairs and maintenance

Costs associated with routine repairs and maintenance are expensed as they are incurred.

(s) Budget

The Gallery's two-year budget is prepared on an accrual basis. As both the 2024 and 2025 budget and financial statements have been prepared on an accrual basis, there are no basis or timing differences that would require reconciliation between the actual comparable amounts.

The budgets for the financial year were presented in the Gallery's Ownership Agreement and were approved by the Parliament. The budget amounts in the Ownership Agreement are summarised. These summaries have been split out in these financial statements to enable comparison on a line-by-line basis. Explanatory comments are provided in the notes on any material differences between the budget and actual.

(t) Short-term investments (Fixed Term Deposits)

Fixed-term deposits are recognised as financial assets and are initially measured at cost, representing the amount of cash invested. These deposits are held with licensed financial institutions and have fixed maturity dates, typically exceeding three months. Interest income is recognised on an accrual basis in the Statement of Financial Performance. Fixed-term deposits are subsequently measured at amortised cost using the effective interest method.

Fixed-term deposits are classified as restricted or non-restricted depending on the nature of the underlying funds. Restricted deposits represent funds that are subject to externally imposed conditions or legal restrictions on their use, while non-restricted deposits are available for general operational purposes of the Gallery.

Fixed-term deposits are classified as current or non-current assets based on their maturity date at the reporting date. Deposits with maturities of twelve months or less from the reporting date are classified as current assets, while those with maturities exceeding twelve months are classified as non-current assets. Comparative amounts have been classified on a consistent basis.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

2. Significant accounting policies *(continued)*

(u) Accounts Receivable

Accounts receivables are recognised when the Gallery has an unconditional right to consideration, typically when goods or services are delivered. Receivables are initially measured at transaction value and subsequently measured at amortised cost.

The Gallery applies the expected credit loss model in accordance with IPSAS 41, *Financial Instruments*, and recognises a loss allowance for lifetime expected credit losses, based on

historical experience, current conditions, and forward-looking information. Impairment losses are recognised in the Statement of Financial Performance.

Accounts receivables are classified as current assets unless collection is expected beyond twelve months after the reporting date.

(v) Expenses

Expenses are recognized on an accrual basis when goods or services are received, regardless of when payment is made. This ensures that expenses are recorded in the accounting period to which they relate. Prepaid expenses are recorded as assets and amortized over the period to which they relate.

3. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Operating Cash		
Cash in bank	339,252	394,262
Restricted Cash		
Cash in bank	472,040	387,499
CIS	811,292	781,761

Cash at banks earns interest at floating rates based on daily bank deposit rates. The restricted cash is held with a local Cayman bank.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

4. Short and Long-term investments

	December 31, 2025	December 31, 2024
Restricted Term Deposits		
Short-term Investments – restricted	3,015,338	1,131,600
Long-term Investments – restricted	-	1,837,157
CIS	3,015,338	2,968,757

There are two fixed-term deposit accounts which earn interest of 3.7% and 3.4%. The maturity dates of these fixed-term deposits are June 05, 2026, and June 16, 2026. Interest of CI\$41,320 has been accrued for at December 31, 2025. During the year, the prior year fixed term deposit matured on June 05, 2025, and December 16, 2025, interest income of \$121,170 has been recognised for the year ending December 31, 2025. The restricted funds relate to the bequest received in 2020 as described in Note 15.

5. Property, plant and equipment

	Computer Systems and Hardware	Furniture and Fixtures	Office Equipment	Workshop Equipment	Building	Vehicles	Work In Progress	Total
Cost								
Balance at January 1, 2025	87,846	298,874	42,416	12,883	2,972,360	25,300	41,319	3,480,998
Category Transfer	-	-	-	-	1,000	-	(1,000)	-
Additions	-	36,059	-	-	-	-	9,703	45,762
Disposals	-	-	-	-	-	-	(9,175)	(9,175)
Balance at December 31, 2025	87,846	334,933	42,416	12,883	2,973,360	25,300	40,847	3,517,585
Depreciation								
Balance at January 1, 2025	72,655	217,108	42,416	12,797	751,207	25,300	-	1,121,483
Charge for the year	7,869	31,943	-	43	60,302	-	-	100,157
Disposals	-	-	-	-	-	-	-	-
Balance at December 31, 2025	80,524	249,051	42,416	12,840	811,510	25,300	-	1,221,640
Net book value at December 31, 2025								
CIS	7,322	85,882	-	43	2,161,850	-	40,847	2,295,945

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

5. Property, plant and equipment (continued)

	Computer Systems and Hardware	Furniture and Fixtures	Office Equipment	Workshop Equipment	Building	Vehicles	Work In Progress	Total
Cost								
Balance at January 1, 2024	82,044	316,551	42,416	12,883	2,964,469	25,300	10,175	3,453,837
Category Transfer		(31,144)					31,144	
Additions	12,437	21,049	-	-	32,294	-	-	65,780
Disposals	(6,635)	(7,581)		-	(24,403)	-		(38,619)
Balance at December 31, 2024	87,846	298,874	42,416	12,883	2,972,360	25,300	41,319	3,480,998
Depreciation								
Balance at January 1, 2024	71,890	200,293	42,416	12,754	698,112	25,300	-	1,050,765
Charge for the year	7,400	24,396	-	43	59,289	-	-	91,128
Disposals	(6,635)	(7,581)	-	-	(6,195)	-	-	(20,411)
Balance at December 31, 2024	72,655	217,108	42,416	12,797	751,207	25,300	-	1,121,483
Net book value at December 31, 2024	CIS 15,191	81,767	(0)	86	2,221,153	-	41,319	2,359,517

The Gallery has ongoing construction projects relating to the exhibition hall roof resealing and the implementation of a fire suppression system, which are categorized as work in progress.

Work in progress is measured at cost, including directly attributable costs such as materials and labour, as well as relevant indirect costs necessary to bring the assets to their intended use.

No depreciation is recognised on these assets in progress, as they are not yet available for use, depreciation will commence once the assets are completed and available for use, in accordance with the Gallery's accounting policies

6. Land held in a private trust

During the year ended December 31, 1998, the use of a parcel of land was donated to a trust for a period of 80 years, for the exclusive use of the Gallery and for a National Art Gallery to be built upon. The property is not to be subdivided or combined with the surrounding land and will at all times be held by the trustees, as separate and apart from the adjacent lots. The land is managed by three trustees. Currently, two trustees are active with a third pending. No changes are expected to the original Trust, and therefore, the possibility of a change in ownership is not deemed to be a concern. The land is not reflected in these financial statements.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

7. Accounts Receivable

Accounts receivable comprises amounts due to the Gallery for goods and services provided in the normal course of operations, including balances due from Government entities (output receivables) and third parties.

The Gallery assessed expected credit losses (ECL) on trade and other receivables as at December 31, 2025, using the simplified approach in accordance with IPSAS 41, which requires recognition of lifetime expected credit losses.

The assessment considered the ageing profile of receivables, the creditworthiness of counterparties, historical loss experience, forward-looking information, and cash receipts subsequent to the reporting date. A significant portion of outstanding balances at year-end — including most amounts aged over 90 days — was collected after year-end. In addition, a substantial proportion of receivables is due from the Government of the Cayman Islands and related entities, which are considered low credit risk given their strong creditworthiness and the absence of historical defaults.

Based on this assessment, management concluded that the risk of non-recovery at the reporting date was not significant and that any expected credit losses would be immaterial. Accordingly, no loss allowance has been recognised as at December 31, 2025.

The Gallery receives public and private grants and donations to fund its operating activities. During the year ended December 31, 2025, the Gallery received grants totaling CI\$782,000 (2024: CI\$774,000) from the Government of the Cayman Islands. At December 31, 2025, CI\$196,250 (2024: CI\$187,500) relating to these grants is included in accounts receivable. An overpayment of \$3,000 was received from Government in respect of bonuses, which will be refunded in 2026, and has been included in accounts payable.

	2025	2024
Debtors	220,166	255,874
Less: Provision for doubtful debts	-	(918)
	220,166	254,956
Debtor Aging		
	2025	2024
Current	104,654	124,123
1-30 Days	63,787	68,240
31 - 60 Days	36,250	62,500
61 - 90 Days	-	-
> 90 Days	15,475	1,011
Total	220,166	255,874

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

8. Expenses

Expenses comprise the following:

For the year ended December 31, 2025

	Administrative	Facility	Program	Exhibitions	Other	Depreciation	Total
Staff costs	711,442	-	-	-	-	-	711,442
Printing and promotion	6,153	-	-	-	-	-	6,153
Professional fees	87,287	-	-	-	-	-	87,287
Office supplies	19,526	-	-	-	4,593	-	24,118
Information technology	-	-	-	-	36,244	-	36,244
Repairs and maintenance	-	49,656	-	-	-	-	49,656
Landscaping	-	21,273	-	-	-	-	21,273
Depreciation	-	-	-	-	-	100,157	100,157
Rent and utilities	-	120,979	-	-	-	-	120,979
Insurance	-	93,988	-	-	-	-	93,988
Art supplies	-	-	28,438	-	-	-	28,438
Collection costs	-	-	-	5,240	-	-	5,240
Bank charges	7,226	-	-	-	-	-	7,226
Security	-	3,064	-	-	-	-	3,064
Gallery Facility/Events	-	78,444	219,384	112,535	3,882	-	414,246
CIS	831,633	367,404	247,822	117,776	44,720	100,157	1,709,512

For the year ended December 31, 2024

	Administrative	Facility	Program	Exhibitions	Other	Depreciation	Total
Staff costs	647,294	-	-	-	-	-	647,294
Printing and promotion	6,559	-	-	-	-	-	6,559
Professional fees	82,814	-	-	-	-	-	82,814
Office supplies	15,636	-	-	-	1,302	-	16,938
Information technology	-	-	-	-	23,796	-	23,796
Repairs and maintenance	-	55,912	-	-	18,207	-	74,120
Landscaping	-	26,214	-	-	-	-	26,214
Depreciation	-	-	-	-	-	91,128	91,128
Rent and utilities	-	108,532	-	-	-	-	108,532
Insurance	-	82,581	-	-	-	-	82,581
Art supplies	-	-	18,261	-	-	-	18,261
Collection costs	-	-	-	798	-	-	798
Bank charges	12,279	-	-	-	-	-	12,279
Security	-	3,536	-	-	-	-	3,536
Gallery Facility/Events	-	32,348	60,751	175,462	918	-	269,479
CIS	764,581	309,125	79,012	176,259	44,223	91,128	1,464,329

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

9. Employee benefits

The Gallery provides retirement benefits for its employees through the Silver Thatch Pension Plan (the "Plan"). The Gallery operates a defined contribution plan, which is a post-employment benefit plan under which an entity pays fixed contributions into the Plan, and will have no legal or constructive obligation to pay further contributions if the pension fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are recognized as an expense in the year in which they are incurred based on set contribution rates.

Contributions in the amount of CI\$32,610 (2024: CI\$27,965) were made to the Plan during 2025 and are included in staff costs.

10. Financial instruments and associated risks

During the year, the Gallery entered into transactions which gave rise to the following financial assets and liabilities: cash and cash equivalents, fixed-term deposits, accounts receivable, and accounts payable and other accruals. This note presents information about the Gallery's exposure to each of the below risks, policies and processes for measuring and managing risk, and the Gallery's management of capital.

(a) Market risk

Market risk is the risk that changes in interest rates, and foreign exchange rates will make a financial instrument less valuable or more onerous. The Management Board does not believe the Gallery is exposed to any material market risk.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Gallery.

The maximum amount of credit exposure is represented by the carrying amounts of cash and cash equivalents and accounts receivable on the statement of financial position. Cash and cash equivalents held by the Gallery are held with two major international financial institutions in the Cayman Islands. The Gallery is subject to credit risk to the extent that one or both of these institutions may be unable to fulfil their obligations to repay amounts owed.

The Gallery's accounts receivables are neither past due nor impaired and are considered recoverable. 89% (2024: 83%) of the Gallery's accounts receivable is due from the Government of the Cayman Islands. The Gallery manages the risk of non-payment of the remaining receivable by monitoring specific customers.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

10. Financial instruments and associated risks (continued)

(c) Liquidity risk

The Management Board does not believe the Gallery is exposed to any material liquidity risk, as all financial assets and financial liabilities have remaining contractual maturities of less than one year, other than lease liability.

The Government grant (see Note 2.e) equates to 55% (2024: 53%) of the Gallery's annual budget. Private sector and general public donations of funds, goods and services are the Gallery's other sources of revenue. The Management Board manages the funding risks of the Gallery's operations by undertaking fundraising activities throughout the year. In cases of funding shortfalls, programmes, events and exhibitions are cut back.

11. Commitments

During the year ended December 31, 2025, the Gallery received a capital injection of CI\$98,974 (2024: CI\$106,669) from the Cayman Islands Government. The capital injection is to be spent on specific capital assets as per the table below.

	One year or less	One to five years	Over five years	Total
Capital commitments				
Exhibition Hall Roof Resealing	29,110	-	-	29,110
Commercial Lighting for Driveway (pt 1)	30,000	-	-	30,000
Fire Suppression System (Additional Project Costs)	-	7,894	-	7,894
Irrigation Upgrade	20,783	-	-	20,783
Computer Upgrades	12,000	-	-	12,000
Audio System Upgrade: Phase I	9,203	-	-	9,203
IT Upgrades	316	-	-	316
Storm Shutters	15,210	-	-	15,210
Fire Suppression System: Phase II	-	186,783	-	186,783
Fire Suppression System Phase I	-	11,623	-	11,623
Hurricane Shutters (LEH)	1,367	-	-	1,367
Irrigation Upgrades/Repairs	287	-	-	287
Total capital commitments	118,276	206,300	-	324,576
Total commitments	118,276	206,300	-	324,576

As at December 31, 2025, CI\$34,797 (2024: CI\$41,319) of the CI\$324,576 had been spent by way of the purchase of a fire suppression system (work in progress), IT and computer upgrades. These items are included in property, plant and equipment at December 31, 2025.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

12. Accounts payable and other accruals

	2025	2024
Accounts payable	103,880	62,955
Credit Card	3,502	3,917
Deposits	1,363	7,412
Accruals	5,713	34,588
	114,458	108,871

Trade and other payables and accrued liabilities are recognized when the Gallery incurs an obligation for goods or services received, whether invoiced or not, measured initially at the fair value of consideration received (typically the invoice amount) and thereafter at amortized cost (using the effective-interest method if material) or at nominal amount. Accrued liabilities represent unbilled expenses based on management's best estimate, and provisions for uncertain obligations are measured at the amount expected to settle the liability.

13. Related parties

The Government of the Cayman Islands, the trustees appointed by the Governor in Cabinet and the members of the Management Board are considered related parties. Also, certain expenses are borne by staff or volunteers and are reimbursed by the Gallery.

Key management of the Gallery consisted of two employees during 2025, the Gallery Director and the Head of Public Engagement (2024: two employees). The total remuneration incurred by the Gallery on behalf of these employees in 2025 was CI\$224,900 (2024: CI\$230,473) comprising salary, honorarium, healthcare benefits and pension contributions.

In 2025, the Management Board members and organizations connected to those members made donations recorded within Donations and Events and exhibitions income in the amount of CI\$92,398 (2024: CI\$77,769), of which CI\$30,176 (2024: CI\$31,529) was deferred as of December 31, 2025.

During 2025, the Gallery entered into transactions with related parties arising in the ordinary course of business. All transactions were conducted on terms equivalent to those that prevail in arm's length transactions.

- Electricity expenses amounting to CI\$33,552 were paid to Caribbean Utilities Company, an entity in which one of the Gallery's board members is employed.
- Consignment and event-related payments totalling CI\$1,596 were made in connection with an event in which one of the Gallery's board members was involved. At 31 December 2025, inventory held on consignment from this board member amounted to CI\$4,180.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

13. Related parties *(Continued)*

- Travel and per diem expenses amounting to \$3,031 were paid to another board member in relation to an exhibition.
- In 2025, the Gallery rented storage space from an affiliate of a Management Board member, under a lease agreement effective 1 August 2025.

In accordance with IPSAS 43, a right-of-use asset and lease liability were recognised at commencement.

As at 31 December 2025:

Right-of-use asset (net): \$32,737

Lease liability: \$33,109

Current: \$20,556

Non-current: \$12,553

During the year, the Gallery recognised depreciation of \$8,615 and interest expense of \$857 in respect of this lease.

14. Contingent liabilities

There is no contingent liability as at 31 December 2025, as the Gallery expects to continue meeting the exemption criteria under the Public Authorities Act (2020 Revision) in relation to surplus cash reserves, dividend payments, and capital charges.

15. Restricted Fund

Management controls the capital of the Gallery to ensure that adequate cash flows are generated to fund its programs. The Management Board and Director ensure that overall risk management strategy is in line with this objective. There have been no changes to the strategy adopted by management to control capital of the Gallery since the previous year.

In 2020, the Gallery and the Cayman National Cultural Foundation (CNCF) became the recipients of a bequest from the estate of a former Gallery/CNCF patron and land donor. In accordance with the donor's will, the executors were directed to distribute 25% of the donor's estate equally to the Gallery and CNCF. In reaching an agreement with the executors that the Gallery would receive an absolute gift of 12.5% of the net realised value of the donor's estate instead of the opportunity to benefit from a trust established for the Gallery and the CNCF to run for fifty years. A restriction was agreed on the use of the funds by the Gallery. The restriction requires the Gallery to use the bequest from the donor's estate for capital and special projects to memorialise the bequest donor. The use of the proceeds is restrictive and not for operations of the Gallery.

On May 19, 2020, the Management Board of the Gallery approved the restriction on the use of the proceeds from the bequest and that separate accounts be prepared.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

15. Restricted Fund *(Continued)*

As of December 31, 2025, the proceeds from the donor were invested in a fixed-term deposit and in a restricted cash account (see Note 4) and included in the Statement of Changes in Fund Balance as “Restricted Fund”.

In accordance with the bequest, the Gallery is entitled to a small percentage of funds related to the sale of a French Property, which has taken place subsequent to the receipt of the original bequest funds. The Gallery has not yet received any funds in relation to this sale, the value and timing of which are uncertain. As a result, no amounts have been recognised in these financial statements.

16. Lease

The Gallery leases storage premises under a lease arrangement. From January to July 2025, the lease was on a month-to-month basis, and lease payments of \$12,600 during this period were recognised as an expense in the Statement of Financial Performance.

A new lease agreement commenced on 1 August 2025 and expires in August 2027. The lease requires fixed monthly payments of \$1,820.

In accordance with IPSAS 43, the Gallery recognised a right-of-use asset and a corresponding lease liability at the commencement date of the lease. The lease liability was measured at the present value of future lease payments, discounted using the Gallery’s incremental borrowing rate of 5.39%. The right-of-use asset was initially measured at an amount equal to the lease liability.

The right-of-use asset is depreciated on a straight-line basis over the lease term of 24 months, and the lease liability is subsequently measured using the effective interest method.

At initial recognition, both the right-of-use asset and lease liability were measured at \$41,352. The right-of-use asset is depreciated on a straight-line basis over the lease term.

At December 31, 2025, the carrying amounts were as follows:

- Right-of-use asset (net of accumulated depreciation): \$32,737
- Lease liability: \$33,109, comprising:
 - Current portion: \$20,556
 - Non-current portion: \$12,553

During the year, the Gallery recognised depreciation expense of CI\$8,615 and interest expense of CI\$857 in respect of the lease.

Lease payments relating to the period January to July 2025, during which the premises were occupied under a month-to-month arrangement, were expensed as incurred at an amount of \$12,600.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

*(stated in Cayman Islands dollars)***16. Lease (Continued)**

Maturity analysis of lease liabilities:

Period	CI\$
Within one year	20,556
Between one and two years	12,553
Total	33,109

17. Capital Injection

The Gallery received a capital injection of CI\$98,974 (2024: CI\$106,669) during the year ended December 31, 2025. The capital injection is to be spent on specific capital assets.

As at December 31, 2025, CI\$210,131 (2024: CI\$150,334) of the CI\$474,444 had been spent on twelve proposed capital items. These items are included in fixed assets at December 31, 2025.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

17. Capital Injection (continued)

Project	Government Grant Allocation	Status	Total Expenditure	Funds Remaining
Government Grant #1 - 2018				
Artwork Purchases	25,000.00	Completed (2019)	(25,000.00)	-
Total Government Grant #1 - 2018	25,000.00		(25,000.00)	-
Government Grant #2 - 2022				
Fire Suppression System	99,882.00	In Progress, estimated completion for 27/28	(31,144.01)	68,737.99
Generator	79,500.00	Completed (2022 - 2024)	(79,500.00)	-
AC Equipment	30,618.00	Completed (2022)	(30,618.00)	-
Total Government Grant #2 - 2022	210,000.00		(141,262.01)	68,737.99
Government Grant #3 - 2023				
Audio System Upgrade	9,203.00	In Progress, estimated completion Q4'26/Q1'27	-	9,203.00
IT Upgrades	9,388.00	In Progress, completion '26	(9,072.24)	315.76
Storm Shutters	15,210.00	In Progress, completion '26	-	15,210.00
Total Government Grant #3 - 2023	33,801.00		(9,072.24)	24,728.76
Government Grant #4 - 2024				
Roof membrane Replacement & Resealing	35,992.00	In Progress, completion '26	(9,703.25)	26,288.75
Commercial Lighting for Driveway	30,000.00	In progress, estimated completion Q4'26/Q1'27	-	30,000.00
Fire Suppression System	7,894.00	In Progress, estimated completion for 27/28	-	7,894.00
Irrigation Upgrade	20,783.00	In Progress, completion '26	-	20,783.00
Computer Upgrades	12,000.00	In Progress, completion '26	-	12,000.00
Total Government Grant #4 - 2024	106,669.00		(9,703.25)	96,965.75
Government Grant #5 - 2025				
Roof Membrane Replacement & Resealing	2,821.00	In Progress, completion '26	-	2,821.00
Fire Suppression System	11,623.42	In Progress, estimated completion for 27/28	-	11,623.42
FSS Architecture Services	45,300.00	In Progress, completion '26	-	45,300.00
Commercial Lighting for Driveway	8,000.00	In progress, estimated completion Q4'26/Q1'27	-	8,000.00
Hurricane Shutters (LEH)	1,367.00	In Progress, completion '26	-	1,367.00
Irrigation Upgrades/Repairs	287.00	In Progress, completion '26	-	287.00
AC Replacement (Café)	2,545.50	Completed (2025)	(2,545.50)	-
AC Replacement (Mens Restroom)	2,545.50	Completed (2025)	(2,545.50)	-
Dehumidifier Replacement (DA)	5,459.00	Completed (2025)	(5,459.00)	-
Dehumidifier Replacement (STUDIO)	4,482.00	In Progress, completion '26	-	4,482.00
Condensor Unit Replacement	6,816.00	Completed (2025)	(6,816.00)	-
Replacement of Smoke Detectors	4,987.81	Completed (2025)	(4,987.81)	-
Admin Building & Office Light Replacement	2,740.00	Completed (2025)	(2,740.00)	-
Total Government Grant #5 - 2025	98,974.23		(25,093.81)	73,880.42
Total	474,444.23		(210,131.31)	264,312.92

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

18. Budget vs Actual comparison for the year

A comparison of the statement of cash flows for the 2025 actual and budget figures using the direct method is below:

Actual 2024		Actual 2025	Budget 2025	Budget Vs. Actual Variance	Variance Note
CASH FLOWS FROM OPERATING ACTIVITIES					
	<i>Receipts</i>				
774,000	Sale of goods and services to Cabinet	782,000	750,000	32,000	
350,375	Sale of goods and services to third party	451,358	427,359	23,999	
84,196	Donations	236,738	181,423	55,315	18.j
98,673	Donor restricted revenue received	137,554			
	<i>Payments</i>				
(647,294)	Personnel costs	(711,442)	(744,464)	33,022	18.u
(753,443)	Supplies and consumables to third party	(911,265)	(727,515)	(183,750)	18.v
-	Other operating payments	-	-	-	
(93,493)	Net cash flows from operating activities	(15,056)	(113,197)	98,141	
CASH FLOWS FROM INVESTING ACTIVITIES					
(47,572)	Purchase of property and equipment	(36,586)	(80,000)	43,414	18.c
-	Purchase of heritage assets	(8,702)	-	(8,702)	2.k
(47,572)	Net cash flows from investing activities	(45,288)	(80,000)	34,712	
CASH FLOWS FROM FINANCING ACTIVITIES					
106,669	Equity injection	98,974	80,000	18,974	18.t
-	Repayment of lease liability	(9,100)	-	(9,100)	18.e
106,669	Net cash flows from financing activities	89,874	80,000	9,874	
(34,396)	Net increase in cash and cash equivalents	29,530	(108,196)	137,726	
816,158	Cash and cash equivalents at beginning of year	781,762	547,677	234,085	
781,762	Cash and cash equivalents at end of year	811,292	439,481	371,811	

The Gallery's policy is to explain all material variances between budgeted and actual comparable performance. The Gallery's policy defines material variances as those over CI\$20,000.

- See Cash Flow Variance explanations below referenced above in cash flow extract using the direct method.
- The Gallery has two fixed-term deposit accounts at the year-end with an interest rate of 3.7% and 3.4%. Income was accrued for this at December 31, 2025; however, it was not included in the 2025 budget as it related to restricted income.
- The Gallery intended to spend on capital during the year based on Government Grants of \$207K. This was not spent as at year-end due to unforeseen delays; however, it is expected to be spent in 2026.
- Deferred Revenue is higher than budget primarily due to two projects which were expected to be completed in 2025 but will carry forward to 2026.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

18. Budget vs Actual comparison for the year (continued)

- e) The recognition of the right-of-use asset and corresponding lease liability was not included in the budget. The variance arose from the application of IPSAS 43 following the commencement of a new lease agreement on August 1, 2025. The budget reflected lease payments as operating expenses only and did not anticipate the balance sheet recognition of the lease or the related depreciation and interest expenses.
- f) Accounts Payables and Accruals are higher than the budgeted amount due to a timing difference of payables being made post-year-end instead of pre-year-end.
- g) The accumulated surplus is higher than budgeted for due to the net profit for the year being higher than budgeted. The variances which make up the net surplus are explained in notes 18.h to 18.n.
- h) Restricted funds are higher than budgeted due to interest accrued on the fixed-term deposit accounts. This was not included in the 2025 budget as it related to restricted income.
- i) The variance of \$98,974 in contributed capital relates to a government capital grant received during the financial year and recognised as contributed capital.
- j) Donations were higher than budgeted due to donations in-kind that were previously not recognised or budgeted for. Additional variances relate to Tea Party donations being slightly higher than anticipated.
- k) Facility rental income for the period exceeded the budgeted amount primarily due to a higher number of events hosted than originally anticipated.
- l) Government revenue exceeded the budgeted amount due to additional funding received to cover a 5% cost-of-living adjustment approved during the year. This adjustment was not included in the original budget, as approval was granted after the budget had been finalised. Supplementary funding of \$56,000 was approved during the year. When combined with the prior year balance of \$750,000, total available funding amounted to \$806,000. Of this amount, \$774,000 was billed in 2024, resulting in a balance of \$32,000 carried forward to 2025. In addition, an overpayment of \$3,000 was received from Government in respect of bonuses, which will be refunded in 2026.
- m) Donor Restricted Revenue was not budgeted for, as this revenue is classified as restricted income.
- n) Facility expenses are flexible and depend on the number of events hosted in the year. These expenses were higher than budgeted, mainly due to the increased level of events hosted during the year.
- o) Program expenses were much higher than the budget due to the 2024 Gala being moved to 2025.
- p) Depreciation is higher than budgeted due to the fact that more capital has been undertaken than what was originally budgeted for in the original Ownership Agreement.
- q) Exhibition were \$27k below budget primarily due to the extension of the Timeback exhibition. The exhibition was originally planned for a three-month period but was extended to six months in response to strong public and community demand. As a result, costs were spread over a longer period, reducing the overall expenditure incurred during the reporting period.
- r) Other operating expenses are approximately \$25k higher than budgeted. This variance is primarily attributable to outsourced IT services and software costs. New computers resulted in

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Notes to Financial Statements

For the year ended December 31, 2025

(stated in Cayman Islands dollars)

18. Budget vs Actual comparison for the year *(continued)*

- increased system setup and installation services being incurred in early 2025. In addition, 2025 represents the first full year under contract with the service provider. Software costs also increased due to the implementation of Collector Systems, a new management system for national collection, and the acquisition of additional software licences.
- s) The net deficit for the year amounted to \$254k compared to the budgeted deficit of \$186k, resulting in an unfavourable variance of \$68k. This variance is primarily attributable to higher-than-budgeted operating expenses, particularly in administrative and program costs, which exceeded budget expectations. While total revenue was broadly in line with the budget, the increase in expenditure outweighed the positive revenue variances, resulting in a larger deficit for the year.
 - t) The Gallery identified additional capital requirements over the budgeted amount.
 - u) Personnel costs were \$31k higher than budgeted, primarily due to the Director's salary being partially funded by CNCF in the prior year, this was not taken into consideration with the budget.
 - v) Supplies and consumables to third party are lower than budgeted due to events that did not occur during the year.

19. Events occurring after reporting date

There are no significant subsequent events to the reporting date that would require adjustment or disclosure in these financial statements as at April 28, 2026, which is the date at which the financial statements were approved for issuance.

20. Budget Comparison

The budget information presented is derived from the approved annual budget and is provided for comparative and accountability purposes. The budget is prepared on a cash basis using the assumptions and opening balances available at the time of approval and is not subsequently restated for actual results.

Accordingly, the budgeted opening and closing cash balances may differ from the actual balances reported in the Statement of Cash Flows. These differences arise primarily because the approved budget does not reflect subsequent changes in cash balances, actual timing of receipts and payments, or adjustments recognised during the financial year.

The budget comparison, therefore, does not represent a reconciliation to the Statement of Cash Flows but rather a comparison of actual results against the originally approved budget.