

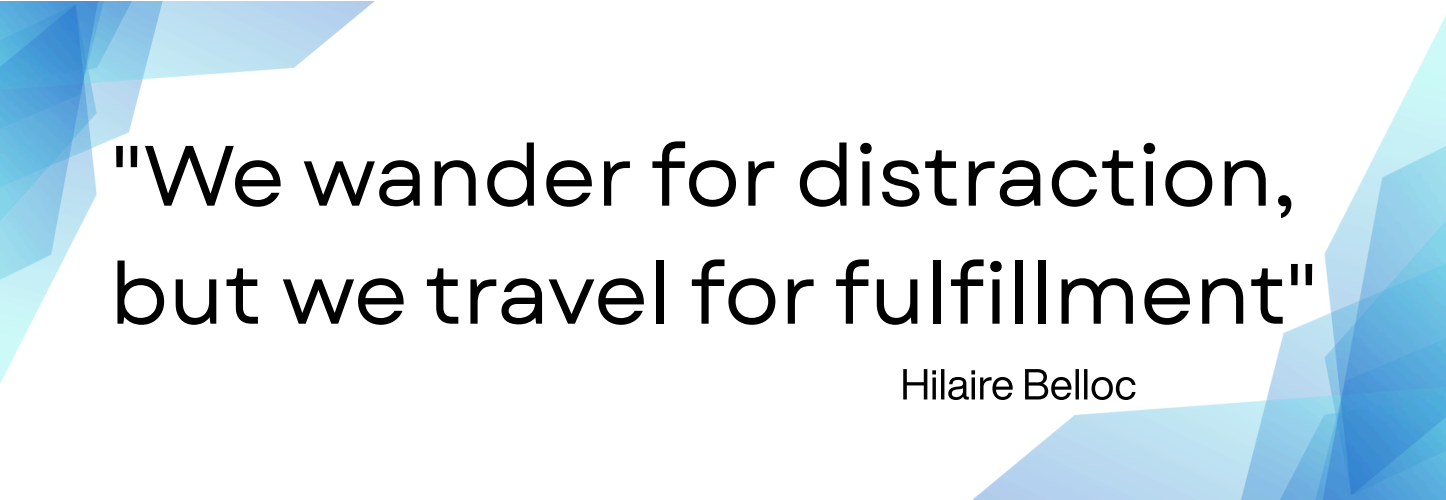


**Ministry of Tourism
& Trade Development**
Cayman Islands Government



CAYMAN ISLANDS
GRAND CAYMAN | CAYMAN BRAC | LITTLE CAYMAN

2025 ANNUAL REPORT



"We wander for distraction,
but we travel for fulfillment"

Hilaire Belloc

Anglo-French author and poet,
known for his essays, poems and travel writing

Table of Contents



04	Deputy Premier's Message	24	Public Relations
06	Chief Officer's Message	33	Trade Development
08	Core Ministry	36	Department of Tourism
14	Human Resources	75	Audited Financial Statements



**Ministry of Tourism
& Trade Development**
Cayman Islands Government

Message from the Deputy Premier

Hon. Gary Rutty

MINISTER OF TOURISM & TRADE DEVELOPMENT

It is an honour to present my first Annual Report for the Ministry of Tourism and Trade Development, since taking office in May 2025.

Having spent much of my professional life as an entrepreneur in the hospitality and food and beverage sectors, I entered this role with a deep appreciation for the dedication, resilience and innovation required to succeed in tourism and trade. I understand firsthand the risks taken by business owners, the importance of customer experience, and the impact that sound policy can have on livelihoods. That perspective has shaped my approach to leadership within this Ministry.

The year 2025 has been one of transition, engagement and renewed direction.

Our tourism sector delivered strong results, welcoming 450,441 stayover guests and 1,065,695 cruise passengers. These numbers represent more than statistics – they reflect thousands of jobs supported, small businesses strengthened, and opportunities created for Caymanian families. They also demonstrate the enduring appeal of the Cayman Islands as a premier destination in an increasingly competitive global market.

This year also required us to respond decisively to the outcome of the national referendum, in which the country delivered a clear “no” vote on cruise berthing infrastructure. Given the prevailing sentiment that cruise arrivals could decline without berthing facilities, my immediate priority was to ensure that this did not become our reality.

For that reason, my first official overseas engagement was attendance at the Florida Caribbean Cruise Association (FCCA) Conference in October 2025. I am pleased to report that having engaged in frank and productive discussions about Cayman’s future within the cruise industry, the outlook is positive and we have reinforced confidence in the Cayman Islands as a valued port of call.



Stayover Visitors

→ 450,441

Cruise Visitors

→ 1,065,695

Message from the Deputy Premier

From the outset, stakeholder engagement has been central to my approach. Upon taking office, I prioritised meetings with our tourism partners: small and medium-sized operators, water sports providers, hoteliers, restaurateurs, retailers and many others whose livelihoods are tied to this sector. Understanding both their successes and their challenges has been critical to shaping practical, informed policy decisions.

In addition to tourism, our expanded Trade Development portfolio has taken meaningful early steps. We have begun engaging major merchants and key private sector stakeholders, and are in the preliminary stages of forming a committee tasked with identifying solutions to reduce the cost-of-living, while enhancing and promoting trade. Strengthening domestic trade and improving affordability are essential components of improving quality of life for our people.

Looking ahead, our mission is clear: to leverage tourism and trade as engines of opportunity for Caymanians – not only for today, but for future generations. This means ensuring that more Caymanians are employed at every level and in every area of the industry. It means enhancing our tourism product, increasing both stayover and cruise visitation in a responsible manner, and balancing growth with the sustainable use of our natural and infrastructural resources. It also means working collaboratively alongside the NCFC Government to deliver on our mandate and the Strategic Priorities established for this term.

None of the progress outlined in this report would be possible without the dedication of the Chief Officer and the hardworking staff of the Ministry and the Department of Tourism. I extend my sincere gratitude for their professionalism, commitment and unwavering service to our country.

As we move forward, I reaffirm my commitment to serving the Cayman Islands and its people with integrity, focus and determination. Together, we will continue building a tourism and trade sector that strengthens our economy, supports our communities, and secures a prosperous future for generations to come.

Gary Ruddy
Hon. Gary Ruddy



Message from the Chief Officer

2025 has proven to be another successful and productive year for the Ministry of Tourism and Trade Development.

Throughout the year, our teams remained focused on strengthening the systems, partnerships and people that drive the Cayman Islands' tourism and hospitality industries.

While tourism performance figures tell part of the story, it is the collective effort behind those numbers – the planning, coordination, innovation and collaboration – that truly defines our success.

One of the most visible milestones in 2025 was the launch of the new advertising campaign, “Welcome to vaCay,” which reinforced the message that the Cayman Islands is the place to be for the vacation you don’t need a vacation from.



The campaign reflects not only the beauty of our destination, but the quality of experience that sets us apart in an increasingly competitive global marketplace.

Airline connectivity also remained a priority. New air routes were launched during the year, expanding travel options and strengthening direct access to our destination. These developments, coupled with new and emerging partnerships, position Cayman strategically within key source markets and provide greater convenience for travellers choosing our shores.

The Department of Tourism continued to represent the Cayman Islands both locally and internationally through participation in major conferences, trade shows and industry events, ensuring that the Cayman remains visible, relevant and competitive on the global stage. Their efforts help sustain and grow visitor arrivals while maintaining the integrity of our brand.

I am especially proud that this Ministry achieved the highest engagement index in the 2025 Civil Servant Engagement Survey. This achievement speaks to a work culture that is collaborative, supportive and driven by a shared commitment to excellence. I am especially proud of our team, whose dedication to public service, willingness to innovate, and ability to adapt to evolving priorities are what sustain this Ministry's reputation for delivery.

Message from the Chief Officer (cont'd)

Professional growth also remained a priority in 2025. We introduced an initial Leadership Shadowing Programme, offering junior team members within the core Ministry the opportunity to work alongside senior managers outside of their direct reporting lines. This initiative broadened exposure to different functional areas, strengthened cross-ministry understanding, and supported the development of the next generation of public service leaders. Investing in our people ensures the long-term resilience and continuity of the Ministry.

As we look ahead, we remain committed to supporting the Deputy Premier and Parliamentary Secretary in their efforts to strengthen and advance the tourism and trade sectors. Our role is to ensure that policy direction is translated into effective implementation, supported by sound governance, operational excellence, and a culture of accountability.

I extend my sincere thanks to every member of the Ministry and the Department of Tourism for their continued hard work, professionalism and dedication. I am confident that as we move into 2026 and beyond, we will continue to build on the achievements of 2025 and deliver results that benefit the Cayman Islands and its people.



Stran Boddan, Cert. Hon, JP

**CHIEF OFFICER
TOURISM & TRADE DEVELOPMENT**



Ministry of Tourism
& Trade Development
Cayman Islands Government

Core Ministry

2025



Prepared by
Public Relations Unit



Mission and Vision

Mission

The Ministry of Tourism and Trade Development provides strategic guidance and direction to the tourism and hospitality sectors, through the development of policies and legislation which promote the sustainable growth and development of the Cayman Islands tourism industry.

Vision

Our vision is to grow the tourism industry and support our economy by providing opportunities for our people to flourish through a high-quality, authentic and sustainable tourism product that celebrates our unique culture and heritage.

Ministry of Tourism & Trade Development

About Us

The Ministry of Tourism and Trade Development (MTTD/ the Ministry) is headed by the Minister of Tourism, assisted by the Chief Officer. The senior management team includes two Deputy Chief Officers, a Chief Financial Officer, a Chief Policy and Public Relations Manager and a Chief Human Resources Officer, who work alongside the Ministry's administrative and support staff.

Scope of Activities

The Ministry consists of the core ministry office and the Cayman Islands Department of Tourism. In addition, MTTD oversees the performance of the Cayman Islands National Attractions Authority, Cayman Airways Ltd., and the Cayman Islands Turtle Education and Conservation Centre.

Strategic Management

At an organisational level, the Ministry provides strategic guidance and support to the entities which fall under its remit. This can include:

- Programme management to improve business processes,
- Development of business plans and corporate policy,
- Performance evaluation against agreed targets,
- Establishment of goals and objectives,
- Legislative drafting or revisions.



Our Senior Team



STRAN BODDEN

CHIEF OFFICER

Mr. Bodden began his career in the Public Service in January 1999. He has since served in various Ministries, including the Portfolio of Finance and Economics, Ministry of Education, Ministry of Health and the former Ministries of Tourism and Transport and Tourism and Ports respectively. In his current role he provides strategic oversight and direction to the Ministry and its entities.



PERRY POWELL

DEPUTY CHIEF OFFICER

Mr. Powell brings over 20 years of experience as a senior Civil Servant, having served across five Ministries within the Cayman Islands Government – including the Ministry of Works & Infrastructure, Community Affairs, Sports, Housing, and, for the past eight years, the Ministry of Tourism.

In his current role, Perry provides strategic leadership to the Tourism portfolio and supports the advancement of national tourism policy and initiatives.



JOEL FRANCIS

DEPUTY CHIEF OFFICER

Mr. Francis began his public service career in 1997 as a journalist in the Government's Broadcasting Department. He later transitioned to the core Ministry and served in the Portfolios of Youth, Sports and Culture for many years. He also served in the Portfolio of Adult Education.

For the past three years, he has provided strategic leadership in the Portfolio of Ports and Trade Development.

Our Senior Team



OLIVER PARKER

CHIEF FINANCIAL OFFICER

Mr. Parker began his career in the Public Service in August 2013 and has since served in various Ministries including the Ministry of Finance and Economics, Ministry of District Administration, Tourism and Transport, and the Ministry of Tourism and Ports.

On addition to his role as Chief Financial Officer, Mr. Parker also serves as Chairman of the Ministry's Entity Procurement Committee, where he provides strategic financial oversight and leadership in procurement governance.



GINA MATTHEWS

CHIEF POLICY & PUBLIC RELATIONS MANAGER

Since joining the civil service in 2006, Ms. Matthews has supported the Cayman Islands Government communications function from various Ministries including Education, Training, Youth, Sports and Culture as well as the Department of Tourism.

In her current dual function role, Gina provides high level assistance and advice to the Minister and Chief Officer and leads the Ministry's public information and communications strategy.



WATOYA STEWART

CHIEF HUMAN RESOURCES OFFICER

Ms. Stewart has built her career within the Cayman Islands Civil Service, holding a range of HR roles across several Ministries, including the Ministry of Planning and the Ministry of Education.

In her current role, Watoya provides strategic oversight of human resources across the Ministry and its associated entities. She leads the overall human resources strategy for the Ministry, working alongside senior leadership to ensure organizational stability, capability, and growth.



Support to Boards and Committees

The Chief Officer or his designate represents the Ministry on various Public Authorities, Committees and Associations which fall within the Ministry's remit. We assist those entities to achieve their stated objectives and ensure they are operating within a sound ethical and legal framework.

The following table lists the various entities that the Ministry engages with in this manner on a regular basis.

PUBLIC AUTHORITIES	BOARDS	COMMITTEES / ASSOCIATIONS
Cayman Airways Ltd Board	Cayman Islands Film Commission (CIFC)	Caymanian Land & Sea Cooperative
Cayman Turtle Conservation and Education Centre (CTCEC)	Hotel Licensing Board (HLB)	Cayman Islands Tourism Association (CITA)
Cayman Islands National Attractions Authority (CINAA)	Public Lands Commission (PLC)	Sister Islands Tourism Association (SITA)
	National Trust for the Cayman Islands	Beautification Enhancement Committee (BEC)



Human Resources



When people are financially invested, they want a return.
When people are emotionally invested, they want to contribute.

SIMON SINEK



Human Resources

Mission and Vision

The Human Resources Division within the Ministry of Tourism & Trade Development (MTTD) serves as the strategic HR function at the Ministry level, partnering closely with the Chief Officer and Senior Leadership Team to shape people strategy, organisational culture, and workforce capability.

While the Department of Tourism maintains its own dedicated HR Manager to oversee departmental HR operations, the Ministry HR Division provides overarching strategic direction, policy guidance, workforce planning support, and advisory services to the Core Ministry, the Department of Tourism, and the Ministry's Statutory Authorities and Government Companies (SAGCs).

Our focus extends beyond operational HR delivery. We are committed to building a high-performance culture, strengthening leadership capability, and enhancing employee engagement across the Ministry. Through succession planning, organisational development, learning initiatives, and proactive people strategies, we ensure that our workforce remains resilient, future-ready, and aligned with the Ministry's mandate.





Recruitment

This year, the Ministry took bold, deliberate steps to strengthen its workforce through targeted recruitment initiatives to attract highly qualified, experienced talent across a range of critical vacancies.

Through proactive workforce development and a firm commitment to nurturing internal talent, many positions were filled from within the Ministry/CIG, reinforcing our culture of opportunity, progression, and continuous growth.

We are especially proud that 95% of our Cayman Islands-based team members are Caymanian, reflecting our dedication to developing local talent and building national capacity in alignment with the broader objectives of the Cayman Islands Government.

When internal candidates were unavailable, the Ministry conducted robust, competitive recruitment exercises, resulting in the successful appointment of qualified external Caymanian candidates. These efforts ensure that we continue to build a capable, resilient, and high-performing workforce aligned with our strategic priorities.

The table below illustrates the Ministry's staff complement across its entities.

Cost Center	Caymanians	Non-Caymanians	Total Staff Complement	Percentage Caymanian
Core Ministry Administration	13	1	14	93%
Department of Tourism	47	2	49	96%
Total	60	3	63	95%

Key Hires

In support of the Cayman Islands Government's secondment policy, and our commitment to developing Civil Servants across the wider public service, the Ministry has also embraced opportunities for cross-government growth and exposure. During this period, we welcomed one secondee who provided direct support to the Hon. Deputy Premier and Minister, further strengthening collaboration, knowledge-sharing, and leadership development within the Civil Service.

During 2025, the following key roles were filled within MTDD/CIDOT:

Core Ministry	CIDOT
Deputy Chief Financial Officer	Film Commissioner
Public Relations Officer	Hotel Inspector
	Tourism Services Supervisor
	Research Analyst
	Enumerator/Research Assistant
	Customer Service Attendant

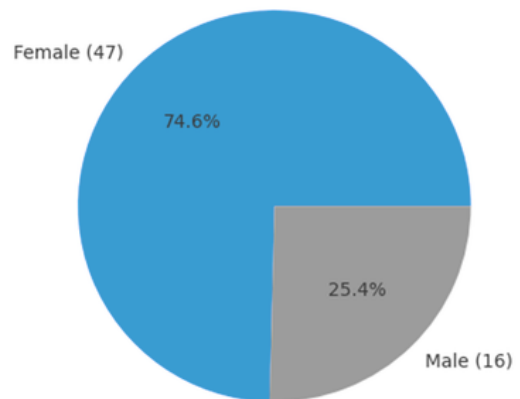
Workforce Composition

Gender Distribution

In 2025, the Ministry's workforce comprised 63 employees, of whom 47 (74.6%) were female, and 16 (25.4%) were male.

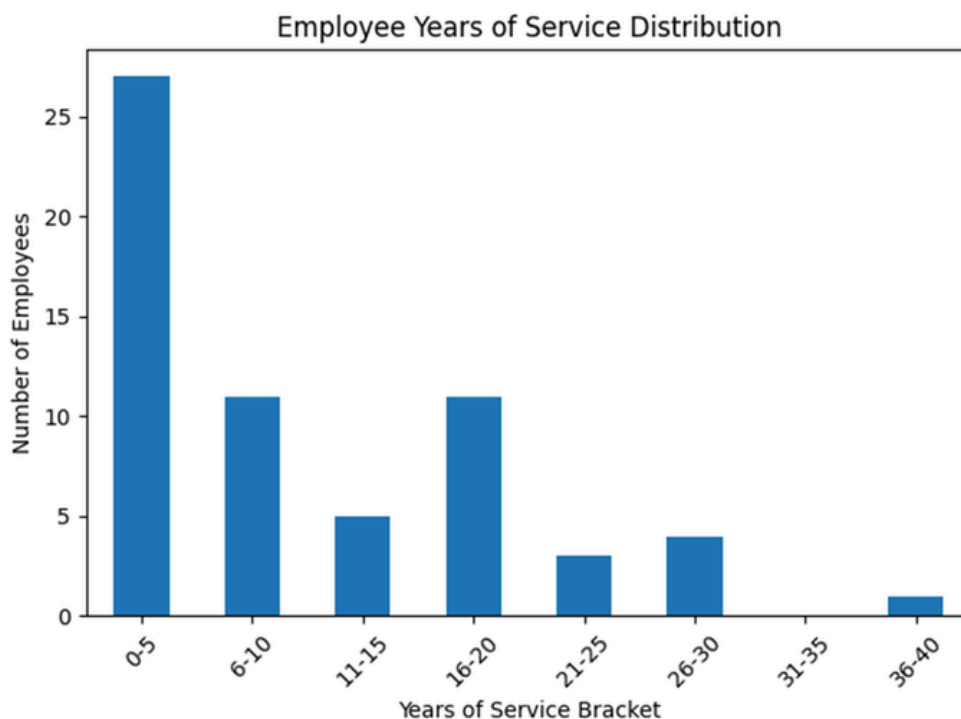
This distribution reflects a strong representation of women across the Ministry and highlights the Ministry's inclusive workforce environment. The gender composition demonstrates balanced participation in public service and supports the Ministry's commitment to equitable opportunity, professional development, and leadership advancement for all employees.

Ministry Workforce Gender Distribution (2025)
Total Staff: 63



Workforce Years of Service

The Ministry's workforce profile shows that the largest proportion of employees (27) have between 0-5 years of service, indicating a relatively new or recently expanded workforce. There are moderate clusters within the 6-10 years and 16-20 years categories (11 employees each), suggesting a developing mid-level experience base. However, significantly fewer employees have more than 20 years of service, with only 8 employees across the 21-40 year range and just one employee exceeding 35 years. Overall, the data reflects a ministry with strong early-career representation, a moderate mid-tenure group, and limited long-tenured staff, which may have implications for succession planning, knowledge transfer, and leadership development.



Learning and Development

Our people continue to demonstrate a strong commitment to excellence by actively investing in their professional growth and development. Over the past year, team members have successfully completed ILM certifications, Master's degrees, project management certifications, and a range of short professional courses, strengthening both their technical expertise and leadership capability.

Beyond individual achievements, the Ministry placed a strong emphasis on deepening policy capability. We delivered a series of engaging internal policy workshops and participated in specialized policy-related courses facilitated by the Community of Practice for Policy Practitioners (CPPP), ensuring our teams are equipped with the knowledge and analytical tools to develop, implement, and evaluate effective public policy.

**'INTENTIONALLY
BUILDING
LEADERSHIP,
STRENGTH AND
EXPERTISE'**

To further expand learning opportunities, the Ministry collaborated with the Civil Service College, inviting representatives to present directly to staff on the breadth of professional development offerings available – including certification pathways, leadership programmes, and LinkedIn Learning.

Through LinkedIn Learning, which is available free of charge to all Civil Servants, employees continue to access a diverse library of courses to sharpen both technical and soft skills at their own pace.

Senior Managers also remained actively engaged in Continuous Professional Development seminars for Senior Leaders, facilitated by the Portfolio of the Civil Service. This ongoing investment in leadership excellence directly supports Strategic Goal #2 (Leadership) of the Cayman Islands Government's 5-Year Strategic Plan to build and sustain a World-Class Civil Service.

Together, these initiatives reflect a Ministry that is not only focused on delivering results today, but is intentionally building the expertise, leadership strength, and policy capability needed for tomorrow.





Personal Achievements of the Ministry Team

- Fourteen (14) staff members successfully completed Cybersecurity Awareness Training (CSC).
- Twelve (12) staff members completed the Workshop: The Policy/Political/Administrative Interface – Working Effectively with Ministers and Parliamentary Secretaries.
- Eleven (11) staff members completed the workshop: Crafting an Impactful Vision
- Eleven (11) staff members completed the workshop: Best Practice Engaging Stakeholders workshop

- Two (2) staff members completed the Leadership Shadowing Programme (6 weeks) with Senior Leaders.
- Three (3) staff members completed Crucial Conversations for Mastering Dialogue
- One (1) staff member completed a Master of Science in Human Resources Management
- One (1) staff member completed a Project Management Certificate Course (UCCI).
- Two (2) staff members completed Video Production Training – American Graphics Institute.

- Two (2) staff members participated in several Learning @ Work Week (L@WW) 2025 sessions, including:
 - Understanding Psychological Safety
 - Building a Culture of Psychological Safety
 - Synergy in Action – Collaboration & Relationship Building
 - The Power of Mutual Purpose
 - Finding Your Voice – From Aggression to Assertiveness

- Three (3) staff members completed the 2025 IPSAS & IFRS Update (2-day course) and attended the Momentum Conference (CIIPA).
- One (1) staff member completed the Bill of Rights Introductory Training (CSC online).
- One (1) staff member completed Coaching for Impact (v.1 & v.2).
- One (1) staff member completed Getting Things Done: Productivity Tips for Busy Executives.
- One (1) staff member completed Intro to International Trade (Alison).

- One (1) staff member completed Time Management Fundamentals (LinkedIn Learning).
- One (1) staff member completed the workshop: Creating Privacy Notices.
- One (1) staff member completed the Information Manager Basic Training.
- One (1) staff member completed the Data Protection Basic Training.
- One (1) staff member completed ILM Level 2 and ILM Aspire 2025.

Employee Engagement Index

Ministry Scores Highest Across the Cayman Islands Government

The ninth annual Civil Service Employee Engagement Survey took place from Monday, 27 October 2025 to Friday, 21 November 2025.

The Core Ministry achieved an Engagement Index of 91% - reflecting the highest engagement score across the Cayman Islands Government. When combined with the Department of Tourism, the Ministry achieved 82% overall, ranking among the two highest-performing Ministry-wide engagement indexes across CIG.

Area	2024 Engagement Index	2025 Engagement Index	Change
Core Ministry	83%	91%	8
Department of Tourism	64%	79%	15
Entire Ministry (Combined)	69%	82%	13

Employee Engagement Index

The term “employee engagement” refers to how positively connected an employee feels to their organisation. The higher an employee’s engagement, the more they are motivated to give their best to help their organisation succeed.

The goal of the Civil Service Engagement Survey is to help leaders understand how civil servants feel about working in the Cayman Islands Government, including how they feel about their jobs and what could be done to increase job satisfaction and overall engagement.

The Portfolio of the Civil Service launched the first Civil Service Engagement Survey in October 2017. The project formed part of the programme of activities to prepare for the launch of the Cayman Islands Government’s 5-Year Strategic Plan for a World-Class Civil Service and has been an annual exercise since then.



Employee Engagement Results

Meaningful cultural and leadership progress

The Core Ministry maintained strong foundations (83% in 2024) and elevated performance even further to 91% in 2025. Top-performing themes in 2025 included:

- My Work – 98%
- Organisational Objectives & Purpose – 96%
- Resources & Workload – 95%
- Leadership & Managing Change – 91%

These results signal clear strategic alignment, strong leadership visibility, high trust and accountability and meaningful and empowering work.

The Department of Tourism improved from 64% to 79% and had significant forward momentum in 2025 - a 15-point increase, reflecting one of the strongest improvements across the ClG.

Most notable improvements were registered in the categories of:

- Leadership & Managing Change: +28
- Inclusion & Fair Treatment: +18
- My Manager: +16
- My Team: +15
- Organisational Objectives: +17

Theme Performance: 2024 → 2025 Improvement (Combined Ministry)

Theme	2024	2025	+ve Change
Engagement Index	69%	82%	13
My Work	75%	84%	9
Organisational Objectives & Purpose	83%	95%	12
My Manager	63%	74%	11
My Team	72%	87%	15
Learning & Development	74%	88%	14
Inclusion & Fair Treatment	66%	81%	15
Resources & Workload	74%	83%	9
Leadership & Managing Change	49%	71%	22



Core Ministry Organisational Chart



Public Relations

There is only one
thing in the world
worse than being
talked about,
and that is
not being
talked about.

Oscar Wilde

Author



Public Relations

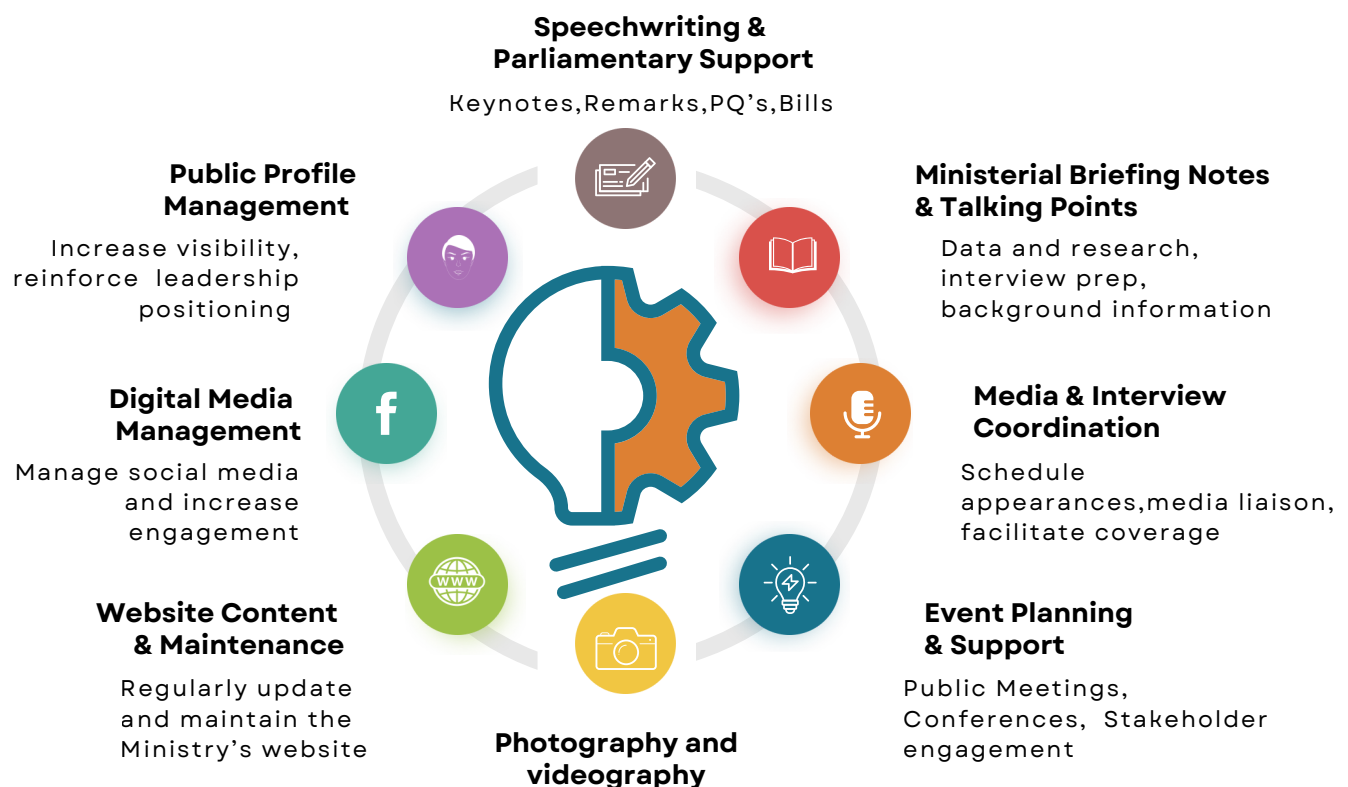
Our mission is to support the policies and direction of the Minister of Tourism & Trade Development through strategic communications which inform, inspire and are visually appealing, to effectively connect with the hearts and minds of our audiences.

In 2025 the Public Relations Unit played a central role in the achievement of the Ministry's objectives, by delivering a comprehensive range of communications support to the Minister of Tourism, as well as to the senior leadership team and Ministry staff.

In fulfilling this role, the PR Unit provided strategic and operational communications support across a wide range of functions. This included speechwriting and the preparation of briefing materials to support Parliamentary business, such as responses to Parliamentary Questions and input on Bills and legislation. The Unit also developed ministerial briefing notes and interview talking points to ensure that engagements with stakeholders, the media, and the public were informed, impactful, and aligned with Government policy and priorities.

PR also coordinated media interviews, including scheduling appearances and liaising with local, regional, and international media outlets to facilitate effective coverage. In addition, we planned and executed a range of ministerial events and official engagements, ensuring that the Ministry's messaging was clearly articulated and professionally delivered.

Communications Circle of Support



Communications Support

The Public Relations communications strategy was guided by a framework consisting of five distinct elements. This was designed to ensure that all communications supported the Ministry's strategic priorities and the effective delivery of its mandate.

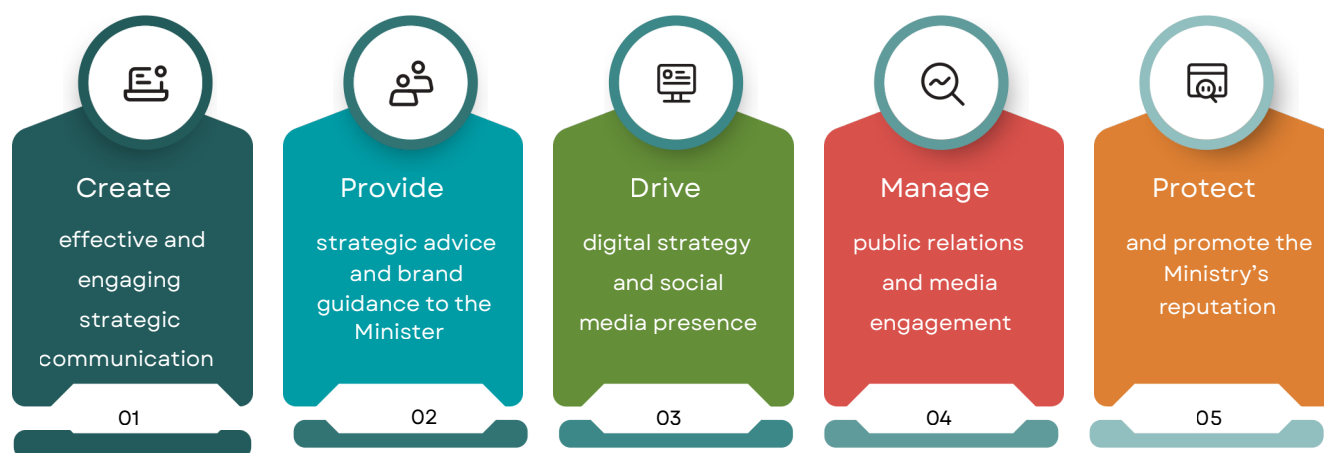
Central to this approach was the development of clear, consistent, and engaging communications that accurately conveyed Government policy, ministerial priorities, and sector developments to a wide range of audiences.

The Unit provided strategic advice to the Deputy Premier and senior leadership to support informed decision-making while anticipating challenges and risks.

A strong emphasis was placed on driving the Ministry's digital strategy to increase public engagement, expand reach, and ensure timely dissemination of information through social media platforms and online channels.

The Unit also led the planning and execution of public relations initiatives to support key announcements, events, and policy milestones, while maintaining a proactive focus on protecting and enhancing the Ministry's reputation through effective issues management and media relations.

Five Element Communication Framework



Through the implementation of these and other timely, targeted communications activities, the PR Unit ensured that key tourism policies, programmes, and initiatives were communicated clearly and effectively to both local and international audiences.

Communications Support

The PR Unit also managed the public profile of the Deputy Premier and Minister of Tourism & Trade Development, including coordinating the Minister's participation in conferences and public speaking engagements. In doing so, the Unit ensured that all messaging was consistent, impactful, and closely aligned with the Government's stated priorities, to educate stakeholders about tourism developments and strategic priorities.

Throughout 2025, the Public Relations Unit significantly strengthened the Ministry's public engagement efforts and successfully shaped a positive and compelling narrative around the island's tourism industry, supporting its promotion and positioning at both the national and international levels.



Hon. Gary Ruddy delivers keynote remarks at the tourism Global Resilience Conference in July 2025



Communications Support

Cruise Tourism Referendum

Between January and April 2025, the Public Relations Unit assumed additional responsibilities in support of the Government-led referendum process, with a particular focus on the question of cruise berthing infrastructure. This support included preparing the Minister for Parliamentary questions, coordinating and supporting town hall meetings, facilitating media interviews, and assisting with engagements with cruise industry executives.

Following the election and the country's decisive 'no' vote, the Unit continued to provide strategic communications support to the newly appointed Minister of Tourism in advance of meetings with cruise executives at the Florida-Caribbean Cruise Association conference held in San Juan, Puerto Rico.

These engagements focused on identifying measures to ensure the Cayman Islands' continued participation in the cruise tourism sector. Over the course of two days, the Deputy Premier participated in twelve meetings with senior cruise line executives, resulting in renewed commitments from major cruise lines to continue visiting the Cayman Islands.

CAYMAN INDEPENDENT**We are preparing the next generation of innovators.**

Caymanians reject cruise berthing project in referendum

By Jay Ehrhart May 2, 2025 1 min read 15

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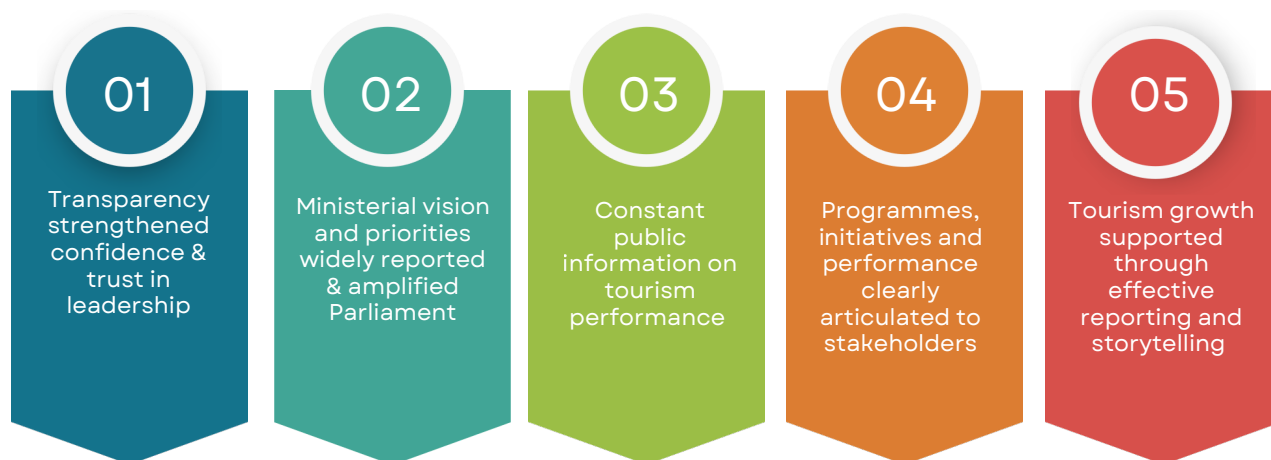
Cayman voters decisively rejected the cruise berthing proposal in the 30 April referendum, favouring sustainable tourism over large-scale infrastructure.

Caymanian voters have rejected the development of [cruise berthing infrastructure](#) in the 30 April referendum, signalling a strong preference for sustainable tourism practices.

Results indicate that 63.66% (11,993 votes) were against the proposal, while 28.75% (5,417 votes) supported it.

Communications Support

Public Relations : Fostering Transparency and Trust



Timely dissemination of information on tourism related government policies strengthened public understanding, fostering transparency, confidence and trust in the Ministry's leadership. This was underpinned by widespread reporting of the tourism industry's performance, and further reinforced by statements delivered in the House of Parliament.

Against this backdrop, the PR Unit worked diligently to amplify the Minister's vision and priorities, ensuring that the Ministry's programmes and initiatives were clearly articulated to stakeholders, industry partners, and the wider community. The PR Unit kept the public informed of developments across the tourism and trade sectors and supported tourism growth through compelling reporting. Collectively, these efforts reinforced the Ministry's credibility, visibility, and influence, and underscored the essential role of communications in achieving successful outcomes.



Communications Support

Stakeholder Engagement

Upon assuming office in May 2025, the Deputy Premier launched a comprehensive stakeholder engagement programme across the tourism and trade sectors. The Public Relations Unit supported these engagements through the preparation of briefing materials and the coordination of post-engagement media coverage.

Engagements were conducted with a wide range of stakeholders, including major industry partners as well as small and micro operators across the accommodation, watersports, food and beverage, and excursions sectors. The Unit ensured that each engagement was appropriately documented and communicated through professional photography and strategically targeted social media coverage.



Team Development

Capacity Building

The Public Relations Officer position was permanently filled in December 2024 with the appointment of Ms. Janessa Prendergast, a young Caymanian professional with demonstrated expertise in digital marketing and social media strategy.

In November 2025, members of the Public Relations team completed a video production training course in Boston aimed at strengthening in-house content development capabilities. This investment has reduced reliance on external service providers and enhanced the Unit's capacity to deliver timely and responsive communications.



*Janessa Prendergast
Public Relations Officer*

Team Development

In November 2025, both members of the Public Relations team completed a Video Production training course in Boston, Massachusetts, to strengthen in-house content development capabilities.

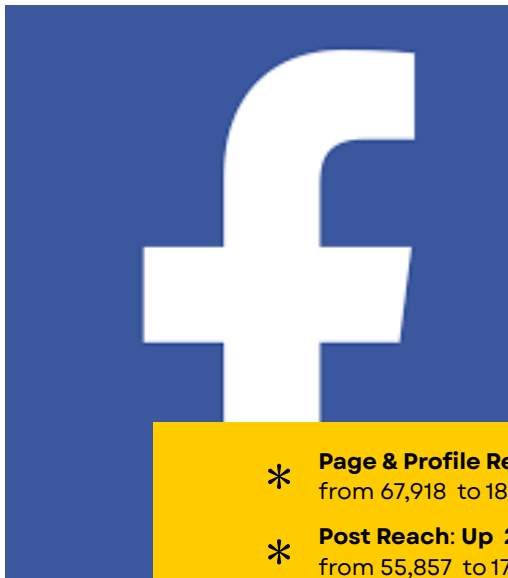
This investment has helped to reduce the units reliance on external service providers by enhancing the Unit's ability to deliver timely communications, and improving rapid capabilities.



Social Media Performance

On a day-to-day basis, the Public Relations Unit manages the Ministry's digital presence, including our social media platforms and website content. We play a key role in managing the Minister's public profile to enhance visibility and reinforce leadership positioning, in order to engender public trust and confidence.

The Ministry recorded significant growth across all key social media metrics in 2025 compared to 2024.



- * **Followers:** Up 8.9%
from 2,876 to 3,132 in 2025
- * **New Followers:** Up 27.6%
from 268 to 342 in 2025
- * **Post Engagement Rate:** Up 47.6%
from 7.01% to 10.34%
- * **Page & Profile Reach:** Up 172%
from 67,918 to 184,693 users
- * **Shares:** Up 44.2%
from 217 to 313 in 2025

- * **Page & Profile Reach: Up 172%** over 2024
from 67,918 to 184,693 users
- * **Post Reach: Up 207%** over 2024
from 55,857 to 171,638 users
- * **Likes: Up 185%** over 2024
from 1,017 to 2,903



- * **Followers:** Up 212%
from 529 to 1,649 in 2025
- * **New Followers:** Up 295%
from 330 to 1,302 in 2025
- * **Post Engagement Rate:** Down 23.6%
from 5.61% to 4.28%
- * **Comments:** Up 194%
from 102 to 297 in 2025
- * **Shares:** Up 321%
from 339 to 1,417 in 2025

- * **Page & Profile Reach: Up 622%** over 2024
from 50,405 to 363,716 people
- * **Post Reach: Up 422%** over 2024
from 79,822 to 416,686 people
- * **Likes: Up 264%** over 2024
from 2,634 to 9,599

Trade Development



The NCFC Government as part of its vision for the continued development of the Cayman Islands created a new Trade Development portfolio within this Ministry's responsibility. As a remote group of Islands, there has long existed international trade between the Cayman Islands and a host of countries.

On the export side, the Cayman Islands are a global leader in the net exportation of Financial Services and we are having measurable success in the export of Tourism related services. These areas are therefore well served by existing arrangements among stakeholders with the ability to continually look at making improvements in these industries.

In 2025, the Ministry continued to support the Department of Tourism, Cayman Airways and our Private Sector partners to strengthen and grow Cayman Islands' export of these services.

On the import side, the Government however noted that approximately 80 percent of our goods come from a single country and the Cayman Islands imports almost all of what it consumes. Against a backdrop of global tariffs, increased shipping costs, and higher prices for essential imports, the Ministry took the lead to identify ways to enhance the Country's economic resilience and deliver tangible benefits to our people.

To this end, the Ministry of Trade Development convened a high-level meeting with some of the Cayman Islands most experienced and knowledgeable business leaders, to discuss trade diversification and specifically, how we could lower the cost of imports to help lower the cost of living.

*'80 percent of our goods
come from a single country'*

Trade Development

The stakeholders who were consulted in October 2025, represented a variety of key industry sectors, including shipping, logistics, retail, wholesale, construction, and international trade. They brought decades of experience – and in some cases, multi-generational – and were well versed in navigating international markets and supply chains.

A representative from the Chamber of Commerce, and senior civil servants from the Ministries of Trade Development, PLAHI and Social Development were also present.

The insights gained will be instrumental in developing a Trade Diversification Strategy that is practical, well informed and meaningful in reducing the cost of living for working and vulnerable families.



The participants shared a variety of perspectives on areas such as: developing new source markets and supply chains, logistical challenges impacting imports, the Government's current schedule of import duties and how duty is calculated, the critical success factors and potential barriers to establishing new markets, local consumer preferences and patterns impacting what is imported, the impact of online shopping, and the policy or infrastructure reforms needed to overcome some of these barriers.

The information gleaned has been used to develop the Terms of Reference for an Advisory Trade Commission. This Commission will take a deeper dive on each of these issues and make policy recommendations to the Government on the most impactful decisions it can make to improve the lives of Cayman Islands citizens and residents.



Future Focus

Looking ahead, the Ministry of Tourism and Trade Development will continue to provide clear strategic direction and policy leadership to guide the sustainable development of the tourism sector. In collaboration with the CIDOT and our industry partners, our focus will remain on ensuring that tourism growth is aligned with the governments national priorities and delivers meaningful economic returns; while placing Caymanians at the centre of the industry's continued evolution.

2026 Targets

As part of our forward-looking agenda, key objectives have been established for the year ahead (2026) which include achieving a two per cent year-over-year increase in stay-over visitation and generating KYD 48.8 million in tourism-related taxes and fees. These targets are in keeping with our commitment to measured, sustainable growth that balances economic opportunity with capacity, quality of life, and destination stewardship.

National Tourism Plan

A central pillar of the Ministry's future focus will be the delivery of a new National Tourism Plan, which will provide a modern, strategic framework to ensure that the Cayman Islands' tourism industry remains competitive, innovative, and responsive to global trends. The Plan will also ensure that tourism development continues to align with broader national objectives, while safeguarding opportunities for Caymanians across all levels of the sector.

Reducing Seasonality

The Ministry will further prioritise policies and strategies aimed at flattening seasonality by expanding growth in secondary source markets, with a particular emphasis on the meetings, incentives, conferences, and exhibitions (MICE) and group travel segments. At the same time, we will continue to engage with cruise lines to sustain passenger volumes, while working with industry stakeholders to enhance the overall visitor experience.

Through strategic leadership, thoughtful policy development, and effective collaboration, the Ministry remains committed to shaping a tourism industry that is resilient, inclusive, and sustainable, and continues to deliver lasting benefits for the Cayman Islands and its people.





Ministry of Tourism
& Trade Development
Cayman Islands Government

Department of Tourism 2025



Department of Tourism

About Us

The Cayman Islands Department of Tourism (CIDOT) is a public sector agency charged with short and medium-term responsibility for strategic planning and general destination management for the Cayman Islands tourism industry. The Department practices corporate business management acumen in the public sector environment and involves a close working relationship with a wide range of stakeholders. To be successful, the Department must maintain a global perspective and a parallel local sensitivity to meet its broadest objectives as identified in the National Tourism Plan.

Scope of Activities

The nature of the activities executed by the Department range from research and policy advice to international marketing and sales, from industry training programmes to the development of responsible management of the tourism industry. At all times, the Department seeks to advance the heritage, culture, and values of the Cayman Islands and promote the advancement of sustainable tourism policies for the benefit of present and future generations.



CIDOT Senior Team



ROSA HARRIS

DIRECTOR OF TOURISM

Rosa Harris is a recognised leader in the Caribbean tourism and hospitality sector. She is a Senior Level Executive with 25 years experience in management, business leadership, and working with Government Officials, Boards of Directors, Advertising Executives and Tourism Partners.

Director Harris serves on multiple boards and committees which help manage and shape the Cayman Islands' tourism industry.

GARY HENDRICKS-DOMINGUEZ

DEPT. DIRECTOR - INTL. MARKETING & PROMOTIONS

Gary Hendricks Dominguez brings over 18 years of experience in marketing, events, project management, and strategic planning.

He oversees the development, coordination, and execution of global and market-specific marketing strategies aimed at solidifying the Cayman Islands as a premier Caribbean destination.



MARZETA BODDEN

DEPT. DIRECTOR - TOURISM PRODUCT DEV.

Marzeta Bodden brings over 20 years of experience to the Department and leads initiatives that enhance the destination's offerings, and improves the visitor experience.

Marzeta's expertise spans business development, strategic marketing, project management, and leadership development.

KIMBERLY MCLEAN

DEPT. DIRECTOR, FINANCE & ADMINISTRATION

Kimberly McLean joined the Department of Tourism in July 2020 bringing years of experience in the fields of finance and accounting.

Kimberly manages Finance & Administration and provides advice on the Department's financial status, and assists with compliance with the PMFL and Procurement laws and regulations.



Training and Development

The Department of Tourism Grand Cayman Head Office is comprised of **96% Caymanians**. Training and development remains a top priority for our team members. We strive to be experts in our field of work to support the Cayman Islands Tourism Industry develop, transform and strengthen the positioning in the global marketplace through our knowledge base and strategic mindset.

All team members are given opportunities for improving skills and increasing personal capabilities through professional development. Below is a summary of the significant gains in this area for the department:

- One (1) staff member completed a Destination Management Professional Certificate from George Washington University
- Two (2) staff members completed a Certificate in Gallup Clifton Strength Coaching
- Two (2) staff members attended the CIIPA Momentum Conference.
- Twenty (20) staff members completed Gallup Strength Finders Training
- One (1) staff member completed ILM 3- Certification.

- One (1) staff member completed Disney's Approach to Leadership Excellence Training.
- One (1) staff member completed AFCI Film Commissioner Training to become a Certified Film Commissioner
- One (1) staff member completed the Kellogg Professional Development Course in Managing Risk and Uncertainty.
- One (1) staff member completed Kellogg Professional Development Course in Negotiation Master Class.
- One (1) staff member completed the Kellogg Professional Development Course in Leading and Sustaining a Culture of Innovation.

- One (1) staff member completed Kellogg Professional Development Course in Driving Organizational Change.
- One (1) staff member was recognized as a Kellogg Executive Scholar and awarded the Certificate of Professional Achievement in Strategy.
- Two (2) staff members participated in the VMWARE training course.
- Ten (10) Staff members attended the Women in by for Tourism Afternoon Tea Event.
- One (1) staff member completed APMG-International Better Business Cases (TM) Practitioner Training
- Three (3) staff members attended CTO Human Resources Conference

- One (1) staff member completed IATA's Strategic Destination Management: Tools and Best Practices for DMOs
- Two (2) staff members completed Fearless Presentations Training
- Four (4) staff members completed INBOUND Marketing Conference
- The full department completed Gallup Strength Finders Assessment and training.
- The full department of tourism team completed diversity and inclusion training led by Allison, our DEI agency of record.

Stayover Arrivals

The Cayman Islands closed 2025 with record-breaking December visitation volumes and continued positive momentum in stayover arrivals supported by strong airlift capacity, robust performance in key markets, and notable gains from Canada and the United States.

A significant contributor to the destination's 2025 performance was increased airlift across major markets, culminating in six new or returning North American routes launched in December. Notable increases in air seat capacity were recorded from Dallas-Ft Worth, Miami, Chicago, and Minneapolis.



Stay-over Visitation Overview

- The Cayman Islands received **450,441** stay-over visitors in 2025, the third-highest visitation in a calendar year, with visits increasing by 2.9% over 2024.
- Visitation peaked in March 2025 with **58,397** tourists, making it the second-best month for visitation in recorded history.
- In 2025, visitors stayed an average of six (6) nights in our destination, and 47.9% were repeat guests who had previously visited the Cayman Islands.
- 44% of visitors were between 36 and 60 years old, with an average age of 42.3 years.
- The top three countries for visitation were the United States (370,093), Canada (32,206), and the United Kingdom (14,141).
- The United States contributed the most visitors, with 82.2% of total stay-over visits. Canada accounted for 7.1% of visits, up from 6.9% in 2024.
- Total arrivals from Canada numbered 32,206, an increase of 7.1% compared to 2024.
- Canada achieved a new record for arrivals in 5 of 12 months (March, July, September, November, and December) and the highest annual arrivals ever recorded.
- UK & Ireland represented 3.4% of visits, unchanged from 2024.
- Continental Europe represented 1.3% of total stayover arrivals in 2025, down from 1.4% in 2024.
- The European market overall grew by 0.2% when compared to 2024.
- The strongest growth markets in Europe in 2025 were Portugal, Romania, and Andorra.

Cruise Arrivals

Cruise passenger arrivals for the period January to December 2025 totalled 1,065,695, representing a decrease of 1.0 per cent, or 11,180 passengers, compared to the same period in 2024. During the year, there were 372 cruise ship calls, a reduction of seven calls relative to the previous year.

Notwithstanding these declines, the cruise tourism sector continues to deliver significant economic value, particularly through employment opportunities for Caymanians. Many small businesses and independent entrepreneurs depend on the success of the cruise industry to sustain their livelihoods, support their families, and invest in their futures.

Following the definitive rejection of cruise berthing infrastructure in the national referendum, the cruise sector is undergoing a period of transition. Passenger expectations are evolving, and competition from regional ports continues to intensify. While these dynamics present significant challenges, they also offer opportunities to redefine the Cayman Islands cruise tourism product in a manner that is more sustainable, strategic, and beneficial to Caymanians.

Given that cruise tourism is not a secondary or peripheral component of the tourism industry, the sector's evolution and future growth is being viewed with seriousness and a long-term strategic focus to ensure that it remains resilient, relevant, and rewarding for both visitors and the Caymanian community. Cruise tourism is, and must remain, an integral pillar of the Cayman Islands' tourism economy.

Accordingly, the Deputy Premier and the Ministry are committed to the development of a comprehensive Cruise Tourism Strategy to provide clear direction for the future management and development of the cruise sector. As with stayover tourism, cruise tourism is fundamentally about people—Caymanian people—and the Ministry is determined to ensure that local tour guides, transport operators, artisans, and vendors are not left behind as the industry evolves.

Cruise Line Engagement (FCCA)

In October, 2025 the Deputy Premier met with cruise executives at the Florida-Caribbean Cruise Association Conference held in San Juan, Puerto Rico. Twelve meetings were held with cruise line executives over the course of two days resulting in a renewed commitment by major cruise lines to keep the Cayman Islands on future cruise line itineraries.

As a result, of those productive discussions, the forecasts for passenger arrivals for 2025, 2026 and 2027 have improved with George Town remaining on the itineraries of several major cruise lines, including Royal Caribbean, Norwegian, MSC, Carnival and Disney.



*Hon. Gary Rutty, Minister of Tourism
Michele Paige, President, FCCA*

Aviation

The Department's aviation strategy was the driving force for 2025 incremental business development. Connectivity and growing air seat capacity underpin a thriving stay-over visitor performance and a healthy Cayman economy.

Developing, supporting, and fostering deep relationships with global airlines and airports is key to our success. Airlift is our oxygen as a destination reliant on airlift to sustain both tourism and financial services. It is mission-critical that we secure airlift to sustain and grow our economy. Therefore, our team places relationships with our national flag carrier, Cayman Airways Ltd, visiting airlines, and gateway airports at the core of our destination promotion and strategic planning.

The United States had a stellar year with four (4) new routes launched and increased capacity from existing routes: JetBlue and Spirit Airlines from Fort Lauderdale, and Delta Air Lines from both New York-JFK and Detroit.

Travellers from Chicago O'Hare (ORD) were offered more options to get to the Cayman Islands with greater capacity on both United Airlines and American Airlines, who increased frequency from weekend-only service to up to nine flights a week.

In October, American Airlines reintroduced an additional evening flight from Miami (MIA) to Grand Cayman, increasing service to and from Miami to three times a day. This flight provides more connectivity options from key feeder markets across the United States and offers Cayman residents and Miami-based travellers more flexibility with their travel to and from Cayman.

Canada delivered an impressive performance with 9% increase in seat capacity over 2024, with support from WestJet and Air Canada. Porter Airlines supplemented this growth in December with the launch of new flights from Toronto and Ottawa – the first flight to Cayman from Canada's capital city.

In the spirit of collaboration, we continued to update our global air service calendar and shared the updates with our private-sector partners via a download link in our twice-monthly Tourism Tuesday newsletter.



Cayman Airways Limited (CAL)

CIDOT supports our national flag carrier with a full suite of marketing, PR, and sales support, which includes geo-targeted advertising, targeted media pitching, influencer partnerships, digital (email/web/organic social), programmatic out-of-home billboards, and sales team support.

Digital and Advertising:

As part ongoing destination advertising efforts, we highlighted Cayman Airways across our network of online travel agents (OTAs), including Travel Zoo and Hopper. We also posted organic social content highlighting CAL across our platforms throughout the year.

Fare Sale Support:

CIDOT provided support for CAL's annual fare sales, which included sales on flights to Los Angeles, New York, JFK, Miami and Denver. Our support ramped up during CAL's August anniversary sale where our regular fare sale support was complemented by a training webinar and CAL's 57th anniversary assets were prominently featured on our VisitCaymanIslands website. As part of our ongoing destination advertising efforts, we also highlighted CAL on vendors such as Hopper and Travelzoo

40th Anniversary Support

CIDOT supported Cayman Airway's 40th anniversary of service from Tampa by enhancing the celebratory activities with cultural Caymanian elements. This included funding the travel for Caymanian musician Stuart Wilson to participate in the event and providing locally made treats, such as heavy cake bites. CIDOT also supplied branded promotional items and a co-branded step and repeat banner featuring Cayman Airways, Tampa International Airport, CIDOT, and Welcome to vaCay logos.

Additional Sales team support:

The US Sales team actively promoted Cayman Airways (CAL) during in-person events such as Virtuoso Travel Week, ILTM Americas, IMEX America, and the Travel & Adventure Show in Denver, New York and Los Angeles. These conferences allowed the Department to engage with travel advisors and industry partners to highlight the benefits of flying on CAL and reinforce CAL's role in providing convenient access to the Cayman Islands.

Attendance at Key Aviation Conferences

Continuing the country's aviation route development strategy, CIDOT participated in several key airline conferences globally including:

- Routes America (Bahamas) and Routes World (Hong Kong) with representatives from the Cayman Islands Airports Authority (CIAA)
- CAPA Latin America & Caribbean Summit (Lima, Peru)

The CIDOT team conducted regular engagement calls with airlines to discuss route performance, marketing support, and new route opportunities. Additionally, the Cayman Islands, as a business development tool and connector to key aviation companies, hosted the GAD Airline Leader Summit Americas and CAPA Airline Leader Summit in April 2025. These two hosted conferences delivered attendance of over 250 delegates from across the globe. Converging in Grand Cayman for networking, meetings and panel discussions on the future of global aviation.

Accommodations & Room Stock



In 2025 the Cayman Islands total bedroom stock offered 8,475 rooms across all three Islands, which is an increase of 316 rooms compared to September 2024. Importantly, the market continues to evolve: Hotels make up 33% of room stock, apartment/condos account for 50%, and guest houses /villas contributing 17%, allowing us to serve a range of visitors and budgets.

The anticipated opening of two new hotel properties in 2026 is expected to increase our national inventory to 8908 rooms.

One GT will add 100 rooms and the Grand Hyatt, which will be the largest Hotel in Cayman, will add 382 rooms; creating jobs, expanding our product and reinforcing our position as a desirable and resilient vacation destination.

Room Stock by Property Category					
Category	GCM	CYB	LYB	Total	%
Apartment (Condos)	4,100	55	49	4,204	50
Guest House (Villas)	1,283	102	45	1,430	17
Hotels	2,654	71	67	2,792	33
Total	8,037	228	161	8,426	100%



Achievements

Destination Marketing and Promotion

Launch of CIDOT's First Global Brand Platform - 'VaCay'

Grey, CIDOT's first global creative agency of record, and the destination were proud to unveil its first global advertising campaign in October 2025; **Welcome to vaCay**. This bold new brand platform offers travellers the antidote to over-scheduled, exhausting vacations: no to-do lists, no alarms, no jam-packed itineraries. Rooted in the name of the destination itself, vaCay is the vacation, vacation wishes it took, found only in the Cayman Islands.

Supported by data-driven insights gained from a bespoke survey in our key markets (e.g., four in 10 American travellers return home needing a "vacation from their vacation," while 60% admit they sacrifice rest by trying to do it all) at its core, "Welcome to vaCay" highlights a simple contrast: while traditional trips are filled with stress and false expectations, the Cayman Islands offers what vacation should truly feel like – days that unfold naturally, luxury without pretension, world-class dining in the Culinary Capital of the Caribbean, the warm hospitality of locals and culturally authentic experiences that travellers can't find anywhere else.

New agencies were openly procured across the following areas of focus:

Public Relations Services

In October 2025, CIDOT reappointed our PR agency of record for Canada, Aerial and newly appointed 'W Communications' in the UK. This 5-year partnership, the result of a robust procurement, will help the destination drive awareness and position itself as the Caribbean's leading holiday destination for the Canadian, UK and Europe outbound markets.

Media Buying Services

In December 2025, CIDOT hired m5 Communications as its Agency of Record for Canada.

DACH Region Trade Marketing

Kleber Group, was hired in May as the agency of record for trade marketing to the DACH (Germany, Austria and Switzerland) region

With CIDOT's leadership team supported by these world-class marketing partners, along with our local and global stakeholders, the organization is poised for success as it focuses on building 2025's achievements and continuing the rollout of our new brand platform in 2026.



Sales Support and Promotions

Summer

With the goal of attracting stay-over visitors during the summer months, CIDOT launched the well-received "Caution" campaign offering the 7th night of accommodation free as the lead offer. This multimedia promotional campaign created opportunities to build ongoing brand awareness for potential future travel.

It was fully supported with consumer media, programmatic video, digital, and sales promotion through trade communication. Cayman Airways participated in this campaign by offering a one-week fare sale for their Denver, Tampa and Miami routes.

Fall

This promotion focused on driving visitation during the shoulder season and led with a "up to 40% off" accommodations offer and included other compelling offers such as 40% off the cost of accommodations.

Mid-Tier Hotel Campaign

Following discussions at CHTA's Caribbean Travel Marketplace in Antigua (May), CIDOT identified pacing concerns among mid-tier hotel properties and initiated targeted support efforts to drive summer business for this critical market segment.

CIDOT sourced a digital partner that had a rich media creative unit that expanded and was able to promote these specific properties. The unit drove visitors to a custom landing page on the destination website that features the offers of each partner. This effort was fully funded by the destination to provide a solution to an issue identified by this segment of accommodation.

CIDOT continues to supplement this campaign with integrated marketing including social media, email marketing, and PR.



Advertising

CIDOT executed a robust advertising campaign across its source markets, maintaining its foundational approach of being digital-first in media investment for measured effectiveness and performance.

In the United States we implemented a new hyper-targeted media planning approach executed by its media agency of record, Harmelin Media (HM), maintaining its foundational approach of being digital-first. Instead of buying media by Designate Market Area (DMA), e.g., New York, Denver, Chicago, etc., HM synthesized various data sources to identify zip codes across the US that have people with the highest propensity to travel to the Cayman Islands. This new approach enabled CIDOT to advertise to consumers that would typically be missed through a DMA media buy approach as the focus was on reaching the right individuals with potential interest in the destination regardless of where they reside. This approach allows for a more targeted strategy with less “waste”. HM provided two dashboards to provide detailed reporting comparing the results against target KPIs.

The core advertising plan consisted of programmatic video, digital placements, search, paid social and out-of-home. Highlights include:

- Supported nonstop routes by tagging airlines on programmatic billboards and phone kiosks.
- Continued to invest with revenue drivers such as VRBO and Hopper. Partnered with endemic brands such as Tripadvisor, Town & Country, Conde Nast Traveler, and Travelzoo.
- Advertised with brands in the travel trade space for leisure and groups, as well as scuba diving.
- Supported the mid-tier accommodations sector by offering a co-invest partnership with AFAR and Expedia and Travelzoo campaign where CIDOT bore the cost of advertising.
- Incremental funding enabled CIDOT’s US sales and marketing teams to partner with a range of key drivers of business to Cayman, as well as a robust advertising plan. The allocation was used as follows:
 - Airline partnerships with United, Delta, JetBlue, Sun Country and American Airlines that included, emails to their loyalty members, digital signage in airport lounges, inflight wi-fi advertising, social presence on their channels.
 - A curated media plan for Cayman Airways which included digital out-of-home advertising in Denver and paid social and programmatically targeted display banners in Tampa.
 - Marketing campaigns with proven wholesaler partners such as Costco Travel, Pleasant Holidays, Caradonna Adventures, JetBlue Vacations and ALG Vacations.



In **Canada**, advertising was multi-faceted to focus on the launch of our Welcome to vaCay creative proposition, supporting Porter Airlines new route launches and driving business with tactical promotions.

- Canada launched Welcome to vaCay with in-flight video aboard all Air Canada flights network-wide for a month as well as a digital, video and print campaign in primary and secondary cities with Canada's leading media companies. We also leveraged recognised travel brands such as Expedia, Travelzoo and Porter Airlines to drive visitation.
- To support the launch of Porter Airlines' new route to Ottawa CIDOT undertook a digital, video and print campaign in the Ottawa Capital Region to launch the new route.

In the **United Kingdom** CIDOT's marketing tactics spanned airline partnerships, trade and digital campaigns:

- CIDOT partnered with British Airways for the second time on annual marketing plan with inclusive of media partnerships with the Mail Metro Group and Sheerlux magazine and inclusion in the May, September and November's BA "Sunshine sales". These tactical campaigns were a mix of digital social and press as well as an out-of-home presence on the London Underground.
- From a trade perspective, CIDOT developed and executed a campaign with Amadeus, a multinational technology company that provides software solutions for the global travel and tourism industry. This was complemented by advertorials in trade publications Selling Travel and Aspire.
- Digital campaigns were successfully executed with Tripadvisor, The Telegraph and Wanderlust, and advertorials were placed in consumer titles, Tatler and Tennis Icon magazine.



In-market Activations and Events

United States

In the **USA** CIDOT partnered with the Washington DC-based Mubadala Citi DC Open tennis tournament as the Official Caribbean Tourism Partner of the Tournament. The event attracts an affluent audience with over 80k spectators throughout the week. The partnership provided prominent logo placement throughout the venue and event website, our summer campaign ads on the LED screens, activation tent to distribute promotional materials, promote offers, and provide co-branded giveaways along with a 7-night stay prize, provided by the Marriott, to drive email capture.

United Kingdom and Europe

CIDOT's **UK and Europe** office embarked on a roadshow exhibiting at various trade fairs globally at OTM Mumbai; IBTM Barcelona, ITLM, the premier luxury travel show, in Cannes and WTM London. The vaCay campaign was kicked off in the UK with a 150hundred strong fleet of London black cabs branded with "Welcome to vaCay" imagery and messaging. In Canada CIDOT continued its partnership with Golf Canada as its official tourism partner allowing the destination to have a presence at various tournaments throughout the country.



*Rosa Harris, Director of Tourism
showcasing 'VaCay' campaign on UK Black Cab*

Latin America

In **Latin America**, CIDOT collaborated with local partners to participate in the **World Travel Market (WTM)** Latin America in **Sao Paulo, Brasil**. This opportunity connected Latin America and the travel industry over three days, attracting over 30,000 influential travel professionals and travel enthusiasts. CIDOT's presence contributed to increased destination visibility, reinforced market confidence, and supported long-term tourism development through strategic relationship building and market intelligence.

CIDOT also participated in **FIT Latin America** in **Buenos Aires, Argentina** which allowed CIDOT to build relationships with B2B partners and media through networking. With a strategic placement at the show, CIDOT was able to stand out with branding, distribution of promotional material, host one-on-one meetings, and media interviews.

CIDOT's participation at **Festuris Trade Show in Gramado, Brasil** was instrumental in strengthening destination awareness and expanding its presence within the Latin America travel market.

CODPT also attended **ANATO** – one of the most important tourism events in Colombia- to build awareness for and educate the Colombian travel trade about the Cayman Islands as a travel destination.





On-Island Activations and Events

Cayman Country Week

In early December CIDOT's Canada office hosted 'Cayman Country' a week-long made for media activation tied to an intimate country music concert where we hosted rising country music stars, influencers, sports and media personalities including Devo Brown, host of Breakfast Television. This activation enabled us to have a live weeklong broadcast on Breakfast Television over 900 mentions of the Cayman Islands in pre and live broadcasts and 30 spots on radio stations across Ontario.

Scuba Diving Hall Of Fame

The Annual International Scuba Diving Hall of Fame (ISDHF) Induction Ceremony proudly celebrated its first-ever all-women class of inductees. The ISDHF honors leaders in the diving industry who have significantly contributed to the success of recreational scuba diving worldwide through innovations and advancements in areas such as dive tourism, equipment design, dive safety, inclusivity, exploration, adventure, and more.

The 2025 class includes:

- Simone Melchoir-Cousteau (France) – Early Pioneer
- Women Divers Hall of Fame (United States of America) – Early Pioneer
- Michelle Cove (Bahamas) – Inductee
- Anne Hasson (United States of America) – Inductee
- Rosemary E. Lunn (United Kingdom) – Inductee
- Hidy Yu Hiu-Tung (Hong Kong) – Trailblazer

Local honourees included:

- Jason Belport,
- Peter Hillenbrand,
- Courtney Platt,
- Michael Schoute,
- and Emerging Honoree Ragime Powery.

CIDOT also reappointed Mr. William Cline of Cline Group as the Executive Director of the ISDHF. As Executive Director he is responsible for working with the Department of Tourism on the strategy and development of the ISDHF and ISDHF Museum. Mr. Cline assumed his responsibilities on 1 August 2025 and brings over 30 years of experience to this role. He has served on the Diving Equipment & Marketing Association (DEMA) Board of Directors as Vice-Chairman and on many other board committees.



Airport Development Conference

The Cayman Islands was the host of the **Global Airport Development (GAD) Americas** and **CAPA Airline Leader Summit Americas Conference**. These conferences showcased the Cayman Islands as a top destination for aviation industry events and not only promoted the aviation sector but also generated economic benefits and encouraged long-term partnerships. With over 200 attendees, this event contributed to our stayover visitation numbers during a crucial time of the year.

Sponsored Events

The Central Caribbean Marine Institute (CCMI) Programme remains a leader in marine research, conservation, and environmental education. By attracting local and global scientific partners, students, and eco-focused visitors, the program aligned sustainability with destination branding and long-term tourism resilience.

CITA Restaurant Month successfully highlighted Cayman as the Culinary Capital of the Caribbean, driving visitation during shoulder periods while amplifying the visibility of local chefs, restaurants, and services.

Gamers Bay and the Cayman Islands Centre for Business Development's Small Business Expo supported local economic diversification, platforms for innovation, networking, and international exposure.

Signature lifestyle and entertainment events—including the Out of This World Music Festival and Capella Music Festival—positioned the Cayman Islands as a premier location for world-class live events. These festivals attracted regional and international audiences, increased global media visibility, and enhanced the Islands' cultural vibrancy.

The Walker's Cayman Islands Marathon further strengthened the destination's sports tourism offering, promoting wellness, repeat visitation, and international participation while delivering direct benefits to local businesses and communities.



CIDOT Public Relations

Our Global Public Relations team is responsible for public relations and strategic communications that drive the advancement of key destination marketing at home and internationally. For 2025, our efforts focused on increasing awareness, relevance and consideration of our three-island destination while supporting long-term visitation goals and launching the global **Welcome to VaCay** campaign. These activities are supported by a robust Visiting Journalist and Influencer programme (VJIP) which generates media coverage of the destination in our target markets. The team also provides public relations and communications support for on-island events, in-market events and Cayman Airways Limited's marketing and sales initiatives.

Cayman Islands CIDOT PR drafted and executed a Marketing and Promotions plan for the Ministry of Tourism's scholarship programme inclusive of press release, newsletter promotion, print and digital ads, radio ads and a dedicated social media campaign. This resulted in 15 applications for the scholarship programme, an increase of 4 applications over 2025.

Tourism Ambassador Promotions

Drafted and executed a Marketing and Promotions plan for the 2025 Tourism Ambassador Competition (Tourism Speakoff) inclusive of radio ads, digital ads and a dedicated social media campaign as well as providing event support and coordination.



International Scuba Diving Hall of Fame Promotions

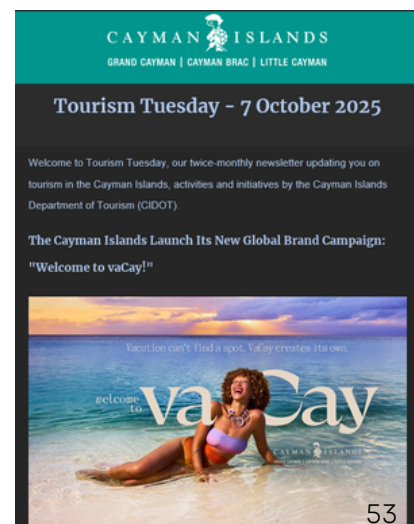
Drafted and executed a Marketing and Promotions plan for the 2025 International Scuba Diving Hall of Fame inclusive of press releases, radio ads, print ads, website copy, and radio ads.



Tourism Tuesday Newsletter

- Delivered 20 editions of our biweekly newsletter Tourism Tuesday with a total reach of 14,685 readers.
- Our average open rate percentage increased by 15.2% to 46.64%, well above the industry average of 20%.
- Increased our average click rate to 3.87% up 5.73% from 2024

Department of Tourism





United States

The launch of Welcome to VaCay was supported through a multi-pronged PR and influencer approach designed to drive awareness at launch and maintain momentum into 2026. Efforts included a coordinated earned media launch moment, data-led storytelling; influencers partnerships and a dedicated on-island group press trip.

These efforts were complimented by a US Satellite Media Tour featuring Director of Tourism, Rosa Harris, which saw the destination securing 27 interviews with morning shows, podcasts and radio shows generating 766 airings across the US – including the key markets of Washington D.C.; Philadelphia; Boston and Austin – reaching an audience of 87.6M nationally.

Throughout 2025, we hosted 13 visiting journalists across multiple press trips to spotlight our key pillars including culinary, arts, culture, wellness, nature, and adventure. These hosted trips, combined with proactive pitching, the Satellite media tour; and supplementary support provided to local partners resulted in 500 stories for a total of 7.4 billion impressions.

Canada

Throughout 2025 we hosted 5 visiting journalists across multiple press trips which resulted in 30 pieces of coverage which were syndicated across Canada. We also hosted 2 influencers with a total potential reach of 6.8M viewers. Our made for media broadcast partnership, Cayman Country, drove awareness of the Cayman Islands amongst more than 2 million Canadian households through 12 segments on Canada's leading morning show, Breakfast Television.

LATAM (Brazil, Mexico, Argentina)

In Latin America our efforts focused on building a consistent media presence, amplifying destination storytelling and reinforcing relationships with top-tier media, journalists and opinion leaders across our target markets.

A group press trip focused on luxury and culinary experiences resulted in 7 pieces of media coverage across influential papers in Mexico, Argentina and Brazil.

Additionally, we hosted a crew from the Argentinean channel, El Trece, who filmed two programmes in the destination and also resulted in additional coverage through organic social media posts on the star of the show's Instagram channels.

Brazil's PR focus was on influencers Hosted a travel influencer who created content across a range of platforms resulting in more than 2 million potential impressions.

UK and Europe

We hosted a BBC journalist who produced a podcast focusing on Cayman's food culture and heritage with interviews spanning both Grand Cayman and the Sister Islands and supported Welcome to vaCay campaign through coordinating media to support the destination's branded taxi initiative and media support for CIDOT leadership team's attendance at various UK and European conferences and trade shows.

Global Sales

The Cayman Islands Department of Tourism's Global Sales Team implemented a strategy incorporating a mix of digital and in-person initiatives and tactics such as hosting FAMs, executing high-profile events, maximizing the Cayman Islands Specialist Programme, conducting destination training, generating leads, and fostering closer collaboration with counterparts in hotels, DMCs, airlines, and wholesalers.

UK & European FAM Trips:

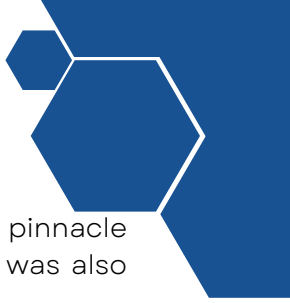
- British Airways (10-12 February)
 - Host Property: Hotel Indigo
 - Top sellers from British Airways, this was in combination with the Bahamas due to the route network
- UK product managers fam trip (8-13 October)
 - Host Property: Marriott Grand Cayman Resort
 - Product managers from the UK
- UK & Germany agent fam trip (15-20 October)
 - Host property: The Westin Resort & Spa
 - Top selling travel agents from the UK & Germany
- IAG Avios British Airways Holidays fam trip (17-20 June).
 - Host Property: Hotel Indigo
 - Top selling agents from the IAG Avios call centre that is for BA's frequent flyer and elite card holders

LATAM (Brazil, Mexico, Argentina) FAM Trips

- Latin America hosted a FAM trip for travel professionals from Mexico, Argentina, and Brazil. The host property was the Hotel Indigo Grand Cayman, and the itinerary included various accommodation site visits, destination knowledge, excursions, cultural insights, and experiences.

USA FAM Trips

- SITE Florida & Caribbean Immersion Conference (August 25-29, 2025)
 - CIDOT supported with air credits (on Cayman Airways), sponsored turtle release, networking lunch, turndown gift and opening night entertainment.
- Island Destinations (August 1-6, 2025) Luxury Fam
 - CIDOT supported this fam by arranging stingray city excursions and ORIA's Meet & Greet service. Hotel Indigo and The Ritz Carlton were host hotels.
- LAX Cayman Airways Fam Sept 21 - 27, 2025
 - CIDOT hosted 8 Virtuoso travel agents in collaboration with Cayman Airways, Kimpton Seafire, and Hotel Indigo
- Ultimate Jet Vacations Sept 24-27, 2025
 - In partnership with Hotel Indigo and Kimpton Seafire, the Department hosted five UJV staff including the new product manager. CIDOT sponsored airport meet/greet, Stingray City excursion and dinner at Bonny Moon.



United States Business Development

Focus on our dive industry was maintained through events, sales calls, and the pinnacle engagement at Beneath the Sea dive show. The soft adventure travel segment was also targeted through initiatives at the Travel and Adventure Show series.

Travel Trade Engagement

In its third year, the Cayman Islands Specialist Programme, CIDOT's travel agent education and rewards platform trained and designated 395 travel advisors as Cayman Islands' specialists.

Within the UK & DACH market 28 destination training sessions, a mix of webinar and in person, were conducted with approximately 350 travel agents.

CIDOT also had a presence at Unite Caribbean and CTO Showcase where a minimum of 15 one-to-one meetings with tour operators were conducted at each event.

CIDOT's German Trade representatives continued to be active with AGK – the Caribbean Tourism Organisation's German chapter – attending numerous events, trainings and seminars, which is equivalent to the CTO UK Chapter in attending events, training and seminars.

Partnerships (Wholesalers and Virtuoso)

Invested in co-op marketing with key luxury focused wholesaler partners that continue to drive significant room nights to the destination. In the DACH market campaigns were successfully executed with American Unlimited, FVW Meine Reisen, Geoplan, Kugler Reisen, Luxury Dream and Voyage Privé.

- ALG Vacations – Elevated participation at annual Ascend conference. All travel advisor attendees (approx. 850) received a Cayman Islands fan and a Cayman Specialist program postcard.
- Delta Vacations – Attended Delta Vacations University travel trade conference with Sunshine Suites as our booth partner.
- JetBlue Vacations – End-of-Year Sale Email and Social campaign.
- Costco Travel – Q1 e-blast feature placement to exclusive 30M+ membership in US & Canada. Costco continues to drive visitation and high ADR from Texas, California and the Northeast.
- Caradonna Adventures – Cayman continues to be top global dive destination with good social media engagement driving 2,384 room nights across all 3 islands with over 1million impressions delivered and a 5%+ click through rate.
- Pleasant Holidays – Webinar and marketing plan for more west coast exposure.
- In the UK campaigns were launched with a plethora of both B2B and B2C tour operators and OTA's including Dial a Flight, Hummingbird Travel Counsellors, Inspire My Holidays, Best At Travel, Gold Medal, Tropical Sky, Expedia and TravelUp.



Virtuoso

Partnership activity continued with luxury travel advisor audience:

- There was enhanced presence at Virtuoso Travel Week. CIDOT hosted over 110 one-on-one appointments with luxury travel advisors and held additional meetings with media partners at our 'Preferred Parter' lounge.
- Attended Virtuoso on Tour events in Los Angeles, Calgary and Toronto with a presentation and one-on-one meetings with the advisors. Director Rosa Harris also participated in a speaking opportunity at the Los Angeles event.
- Culinary Community hosted webinar focusing on positioning Cayman as the Culinary Capital of the Caribbean to luxe agent audience.

Caribbean Hotel and Tourism Association's (CHTA) Caribbean Travel Marketplace in Antigua

The CIDOT had a strong showing at the 2025 Caribbean Hotel and Tourism Association's (CHTA) Caribbean Travel Marketplace in Antigua. The team hosted over 60 appointments with partners across the tourism industry, such as airline vacation brands, online travel agencies, wholesalers and advertising brands, along with new business opportunities impacting all key source markets.

Gary Hendricks-Dominguez, CIDOT's Deputy Director of International Marketing & Promotions delivered a Cayman Islands update at a press conference with attending media; updating them on the summer campaign, aviation news and product updates.

The CIDOT delegation was joined by local accommodation partners from the Grand Cayman Marriott Resort, Hampton by Hilton Grand Cayman, Holiday Inn Resort Grand Cayman, Hotel Indigo Grand Cayman, The Westin Grand Cayman Seven Mile Beach Resort & Spa and the Wyndham Reef Resort Grand Cayman.



CI Film Commission

In 2025, the Film Commission made significant strides in strengthening its international presence, institutional credibility, and operational foundations. Representation at major industry markets and forums, including CCF, CARIFESTA, AFCI Week, and AFM, positioned the Cayman Islands as an engaged and emerging film jurisdiction, while fostering strategic relationships with international producers, studios, and film commissioners.

CCF (Cross-Continental Forum)

The Film Commission participated in the Cross-Continental Forum in Barbados to engage with international screen industry stakeholders and explore regional opportunities. Attendance strengthened global relationships and positioned the Cayman Islands within conversations around international co-production and creative exchange with organizations like the British Film Institute and Canadian Film Fund.

AFM (American Film Market)

At AFM, the Film Commission promoted the Cayman Islands as a competitive and film-friendly production destination to international producers and financiers. This market, attended by over 8000 participants, enabled high-level industry engagement and advanced discussions that support future inbound production opportunities.

Association of Film Commissioners International Cineposium (AFCI)

The objective of attending the AFCI Cineposium was to integrate the Cayman Islands into the global film commission network and to learn international best practices.

A key accomplishment was the Film Commissioner Ms. Brittany Kelly achieving CFC (Certified Film Commissioner) certification, enhancing institutional credibility and professional standing.

*Film Commissioner Brittany Kelly
achieves CFC certification*



In 2025, key operational points were identified for improvement, with a focus on strengthening digital infrastructure, operations and public access to information.

Rebate Process

Substantial progress was made in developing the backend infrastructure for the film rebate application and review process, laying the groundwork for transparency, efficiency, and scalability as film production interest grows. This work supports both international productions and local filmmakers by clarifying pathways, expectations, and accountability.

Implementation of Media Production Licence (MPL) Administrative Fee

In 2025, the Film Commission reinstated the KYD \$150.00 MPL administrative fee for international productions and formalized its collection, ensuring consistency and accountability in permitting processes. This initiative solidified a clear and sustainable fee collection framework, supporting administrative efficiency and reinforcing professional standards across productions.

Website Development and Traffic Growth

In 2025, the Film Commission prioritized the development of its website as a central information hub, actively directing stakeholders, filmmakers, and partners to the platform for resources, permitting information, and updates. As a result, website traffic increased dramatically over the year, growing from 15 visits in March to a peak of 771 visits in November after our attendance at AFM, representing an approximate 5,040% increase, with sustained high traffic through December (404 visits, a 2,593% increase from early-year levels). This growth reflects improved content structure, clearer pathways for industry users, and a strategic shift toward digital-first communication.

MOU with Cayman Airways

Additionally, the Film Commission advanced collaboration with Cayman Airways Limited (CAL) toward a formal Memorandum of Understanding (MOU) designed to support international productions and local practitioners. This partnership aims to reduce logistical barriers, improve access, and strengthen Cayman's overall production ecosystem.



CIDOTs booth at the American Film Market's Location EXPO

CARIFESTA

Participation in CARIFESTA was facilitated by Ministry of Youth Sports Culture and Heritage and focused on elevating Cayman's creative sector within the Caribbean cultural landscape and fostering regional collaboration. The Film Commission with the support of CIDOT's Product Unit used the platform to exhibit Cayman's culture at the CARIFESTA Grand Market and screen local films like IVAN & the Cayman Maker's series at different venues throughout the festival. The Film Commissioner also participated in a panel discussion that highlighted the importance of Caymanians and Caribbean creatives owning their culture and telling their own stories.

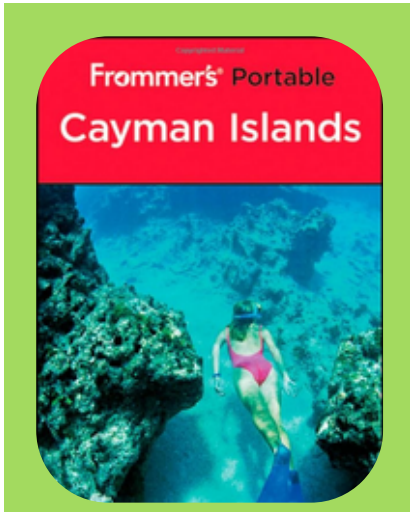


Dreamchasers dance group
being filmed by MarevTV
from Germany
for a production facilitated
through CIDOT



Destination Accolades

The Cayman Islands were recognised in a variety of international publications for being the best in class in categories ranging from restaurants and accommodations, to best beach and dive experiences.



Best Place to Travel

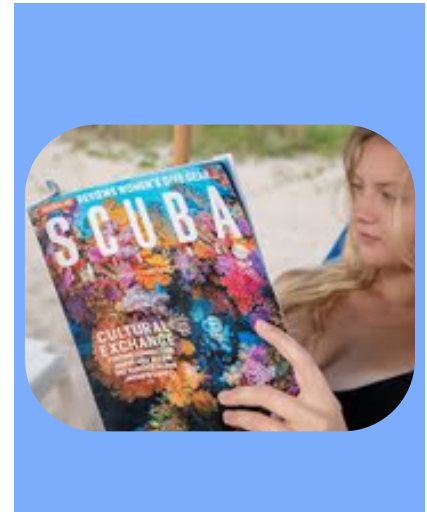
Grand Cayman was named as one of the Best Places to Go in 2025 by Frommer's.

Cayman Islands – Grand Cayman was named one of the standout destinations in Travel + Leisure's "50 Best Places to Travel in 2026" list under the "Beach Vibes" category.



Readers Choice Award

The Cayman Islands received 13 Diving Recognitions in Scuba Diving Magazine's 2025 Reader's Choice Awards



Best Beach Recognition

Seven Mile Beach ranked #11 in the Best of the Best Beaches in the Caribbean in the 2025 Traveler's Choice Awards Best of the Best Beaches.

Seven Mile Beach – ranked 23rd globally and 3rd in the Caribbean in the World's 50 Best Beaches by TravelPulse

Grand Cayman

Best place to travel in 2026

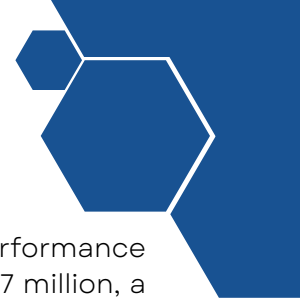
Dive Recognitions

13

Seven Mile Beach

3rd in the Caribbean

Tourism Revenue



In 2025, the Department of Tourism finished the year with strong revenue performance registering a 7% year-over-year increase. The Department has now exceeded \$47 million, a clear indicator of strong stay-over demand and growing confidence in the Cayman Islands as a destination of choice.

Although Timeshare Tax and Hotel Licensing Fees showed slight declines compared with last year, the strong growth in Tourism Accommodation Tax ensured that total collections still reached record levels.

As indicated in the table below, the collective contribution from Tourism Accommodation Tax (TAT) Timeshare Tax (TST) and hotel Licensing Fees (HLF) amounted to KYD\$47,702,394 for the period January to December, 2025

Revenue Stream	2025 Actuals
Tourism Accommodation Tax	\$46,709,922
Timeshare Tax	\$649,259
Hotel Licensing Fees	\$343,213
Total Revenues	\$47,702,394

The sustained rise in collections points to a tourism sector that continues to strengthen and evolve. Higher accommodation tax collections signal longer stays, healthy occupancy levels, and sustained interest in the Cayman Islands brand. The continued increase in tourism taxes reflects the continued strength and resilience of our tourism sector. These remarkable figures also signal a positive economic impact to our islands, the enduring appeal of the Cayman Islands as the warm weather destination of choice and emphasizes the industry's pivotal role in contributing to Government revenues.

According to the **Tourism Accommodation (Taxation) Act (2013 Revision)**:

- 7. (1) Every proprietor of accommodation shall, no later than twenty-eight days after the end of each month in which the proprietor has provided accommodation and services for tourists, submit, under section 4, to the Collector of Taxes a copy of each statement delivered by him to tourists during the month.
- (2) Tax payable under this Law by a proprietor, in respect of accommodation and services he has provided, shall be due and payable to the Collector of Taxes twenty-eight days after the end of the month in which the accommodation and services were provided.

Product Development

In 2025, the CIDOT advanced key National Tourism Plan objectives through a comprehensive programme of education outreach, workforce development, service excellence training, destination quality management, and cruise engagement.

Guided by the Plan's focus on building human capital, enhancing visitor experience, strengthening industry standards and supporting sustainable growth, CIDOT delivered targeted initiatives across schools, tertiary institutions, tourism businesses, and community partners. These efforts aimed to inspire future tourism professionals, equip current stakeholders with practical skills and knowledge, and ensure the Cayman Islands continues to offer a high-quality, competitive visitor experience.

From engaging students through career fairs and ambassador programmes, to delivering PRIDE training across the tourism sector, supporting scholarship recipients, strengthening hospitality education pathways, and maintaining rigorous inspections and licensing standards, CIDOT's work in 2025 reinforced the foundations of a resilient and people-centred tourism industry.

Parallel efforts in cruise business development and destination readiness ensured ongoing dialogue with international partners while protecting the quality of the local product. Together, these initiatives demonstrate CIDOT's commitment to developing Caymanian talent, elevating service excellence, and supporting long-term tourism sustainability in alignment with national priorities.

Key Outcomes at a Glance (2025)

Youth, Education, and Talent Development

- Engagement across 10 career fairs on Grand Cayman and Cayman Brac.
- Tourism Ambassador Programme delivered, with Cayman Islands Ambassador placing an historic 3rd place regionally at the Caribbean Tourism Organization's Youth Congress in Barbados, a testament to the quality support and preparation of the Tourism Ambassador for the prestigious competition.
- Awards presented to top performing students at John Gray High School and UCCI commencement ceremonies.
- UCCI students participated in CTO Caribbean Week and NextGen Showcase in New York

Scholarships

- 12 applicants interviewed; 9 scholarships awarded (CI\$15,000–CI\$30,000 per scholar, per annum).
- Scholar orientation delivered, including PRIDE and Know Your Cayman Islands training.
- Ministry of Tourism Scholar Networking Event hosted, connecting students with industry professionals.

Product Development



Pride Stakeholder Training

- 24 Promises Customer Service Excellence sessions: 317 participants trained.
- 22 Know Your Cayman Islands sessions: 310 participants trained.
- One Caymankind training delivered at West End Primary School.
- Industry engagement strengthened through Small Business Expo participation.

Hospitality Education

- Ongoing support to School of Hospitality Studies, including curriculum enhancements and student volunteering.
- Hospitality and Business Etiquette course embedded into SHS studies.
- Launch of AAS Culinary Arts Programme supported.

Inspections and Licensing

- 8,475 hotel rooms recorded across all three islands (up 119 year-over-year).
- 797 properties paid licensing fees; 19 properties licensed
- 5,892 bedrooms inspected across Grand Cayman, Cayman Brac and Little Cayman.
- New Hotels Licensing Board operating manual implemented, and 3 new Board members onboarded.

Visitor Experience

- Bi-monthly public beach facility inspections conducted.
- Tourism product database maintained quarterly.
- Tourism partner hub launched, and Cayman Cultural Festive Season hub continued.
- Live music and customer service support provided at ports of entry.



Tourism Education & Training

CIDOT continued to advance workforce development, youth engagement, and industry capacity building in 2025 through a coordinated programme of career outreach, education initiatives, scholarships, ambassador development, and stakeholder training. These efforts support long-term human capital growth and strengthen service excellence across the tourism sector.

Career Fairs

CIDOT engaged students across Grand Cayman and Cayman Brac through participation in 10 career fairs, providing young people with exposure to tourism career pathways and practical insight into the industry's role in the Cayman Islands economy.

Participating institutions included:

- Clifton Hunter High School
- John Gray High School
- Theoline McCoy Primary School
- Chamber of Commerce Career Expo
- Layman Scott High School
- Cayman Prep & High School
- Sir John A. Cumber Primary School
- East End Primary School
- University College of the Cayman Islands
- Prospect Primary School
- East End Primary School
- University College of the Cayman Islands
- Prospect Primary School.



These engagements enabled CIDOT staff and industry partners to inspire students and highlight opportunities in hospitality, aviation, marketing, and tourism operations.



Tourism Development Coordinators Hannah Peralta & Marina Payne participating in school visits

Tourism Education Awareness

Tourism Education Awareness Services (TEAS) Talks continued with a focus on early engagement among preschool and primary school students, helping to build awareness of tourism careers from a young age.

CIDOT also participated in the Department of Sports Youth Camp and facilitated school visits at John Gray High School and Layman Scott High School. These sessions were supported by representatives of the International Scuba Diving Hall of Fame, reaching future tourism ambassadors and reinforcing career pathways within the sector.

CIDOT Awards and Student Recognition

CIDOT presented awards at John Gray High School Graduation and the UCCI Convocation, recognising student achievement in tourism and leisure-related studies. Award recipients received engraved trophies, travel-related gift vouchers, and Cayman Islands-branded memorabilia in recognition of their academic performance.

Ministry of Tourism Scholarship Programme

The Ministry of Tourism Scholarship Programme supported nine students pursuing studies in Marketing, Hospitality Management, Aviation Management, Pilot Training (Aeronautical Science with Flight and FAA Airline Pilot Programmes) and Aviation Maintenance Technician Qualifications.

Key highlights included:

- Twelve applicants interviewed; nine awarded full or partial scholarships
- Annual scholarship values ranged from CI\$15,000 to CI\$30,000 per recipient
- Comprehensive onboarding session was held in August, outlining programme expectations, reporting requirements, and the range of scholarship support services available to students
- All new scholars completed PRIDE and Know Your Cayman Islands training delivered by CIDOT



Ministry of Tourism Scholar Networking Event

The 2025 Scholar Networking Event was held in July at Union Grill, facilitating meaningful dialogue between past and current scholars and industry professionals. The event provided opportunities for mentorship, career guidance, and deeper understanding of employment pathways across tourism, aviation, and hospitality.

Florida Caribbean Cruise Association (FCCA) Competitions

CIDOT supported youth engagement through participation in the Florida Caribbean Cruise Association Children's Essay and Poster Competitions. Results included:

Essay Competition

- Junior Division (12 and under)
 - 1st Place: Breanna Barnett, First Baptist Christian School
- Senior Division (13–16)
 - 1st Place: Leiana Stewart, John Gray High School

Poster Competition

- Junior Division (12 and under)
 - 1st Place: Leah Pausak, Cayman International School
- Senior Division (13–16)
 - 1st Place: Colleen Villanueva, Cayman Academy (also placed 3rd regionally)



*Hon. Gary Ruddy with students at
MOT Tourism Scholars Networking
Event at Union Grill, 2025*



School of Hospitality Studies (SPS)

CIDOT maintained strong engagement with SHS through multiple initiatives:

- Implementation of Hospitality and Business Etiquette as part of the standard SHS curriculum.
- Launch of a new Associate of Applied Science (AAS) Culinary Arts Programme.
- SHS student volunteers provided hosting support services at the CAPA GAD Summit, gaining practical, in-field experience.
- Attendance and award presentations at SHS Convocation ceremonies.
- Hosting of the SHS Christmas Luncheon, during which all students successfully completed their dining etiquette examinations.

University College of the Cayman Islands

CIDOT facilitated UCCI student participation in the Caribbean Tourism Organization's Caribbean Week in New York, including involvement in the NextGen Showcase Competition. Students also participated in workshops, field trips, and panel discussions focused on Tourism and Artificial Intelligence.



UCCI students participating in NextGen showcase Competition at Caribbean Week in New York

Tourism Ambassador Programme

CIDOT hosted the 2025 Tourism Ambassador Preliminary Video Competition in April and the Speak-Off Final in June, selecting Ms. Aylani Morris Seymour as the 2025 Tourism Ambassador.

Programme enhancements included:

- Collaboration with Toastmasters to deliver training workshops for Tourism Speak-Off finalists
- Partnership with Caribbean Master Class and Annick Jackman Public Speaking Coaching.
- Support for Ms. Morris Seymour's extensive preparation to participate in the Caribbean Tourism Organization's Regional Youth Congress Competition in Barbados. She presented on Heritage Tourism and placed 3rd among an impressive pool of peers from around the Caribbean region, which was a history-making for the Cayman Islands.



*2025 Tourism Ambassador Aylani Morris at SOTIC Regional Youth Congress.
Pictured with CTO General Secretary (centre)*

Caribbean Tourism Month Initiatives

CIDOT delivered several Caribbean Tourism Month activities, including:

- The CCMI Eco Warrior Programme, energising a sustainability-focused competition to identify the winning school, with CIDOT sponsoring 24 students and chaperones to participate in a 3-day immersive learning experience in Little Cayman.
- The International Scuba Diving Hall of Fame Poster Competition, receiving six student entries.

PRIDE Training

CIDOT's PRIDE (Personal Responsibility in Delivering Excellence) Programme continued to strengthen customer service delivery and cultural awareness across the tourism sector.

In 2025, the programme delivered:

- 24 Promises Customer Service Excellence workshops/webinars, training over 317 participants.
- 22 Know Your Cayman Islands workshops/webinars, reaching 310 participants.
- One Caymankind training session delivered at West End Primary School.

CIDOT also participated in the Small Business Expo hosted by the Cayman Islands Centre for Business Development, generating new industry leads and strengthening relationships with tourism partners.

Tourism Development Services

CIDOT continued to support accommodation quality and regulatory compliance across all three islands. Governance improvements included implementation of a new Hotels Licensing Board operating manual and onboarding of three new Board members in August 2025.

- As at 31 December 2025:

- **Room Stock**

- Total hotel roomstock amounted to 8,475 rooms
- 8,081 Grand Cayman;
- 233 Cayman Brac;
- 161 Little Cayman.,
- This represents an increase of 119 rooms year-over-year.

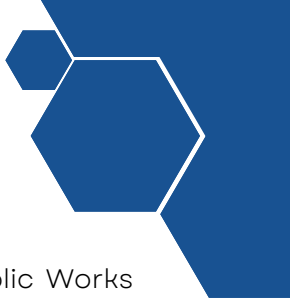
- **Hotel Licensing**

- 797 properties (7,033 bedrooms) paid licensing fees for the 2025–26 period.
- 32% (419 properties or 3,286 bedrooms) received licences in the Cayman Islands.
- The Sister Islands accounted for 80 properties, with 66 licensed (246 bedrooms).
- Seven new properties (3 bedrooms) entered the Sister Islands rental pool

- **Hotel Inspections**

- 5,896 bedrooms were inspected in Grand Cayman.
- 35 bedrooms were inspected in Cayman Brac and Little Cayman.
- A total of 6,253 bedrooms were inspected across all three islands.





Visitor Experience

CIDOT focused on enhancing destination quality through:

- Bi-monthly public beach facility inspections across all islands, informing Public Works maintenance planning.
- Quarterly updates to an expanded tourism product database.
- Development of an online tourism partner and events hub.
- Creation of a Cayman Cultural Festive Season Hub highlighting November–January activities.
- Periodic tourism business surveys in collaboration with CIDOT’s E-Biz Unit.
- Ongoing live musician performances and dedicated customer service support at Grand Cayman ports of entry.

Cruise Development

CIDOT maintained active engagement with cruise industry partners through:

- Multiple business development meetings with cruise executives and shore excursion partners
- Operator-to-cruise introductions to support product development
- Contracted advertising and brand activation at Seatrade Cruise Global 2025 in Fort Lauderdale in April
- Representation at the 31st Annual FCCA Cruise Conference and Trade Show in Puerto Rico in October, facilitating one-on-one discussions with senior leadership from ten leading cruise companies
- Facilitated the Celebrity Xcel Local Vendor Bazaar, creating direct market-access opportunities for Caymanian entrepreneurs to showcase locally made products to cruise stakeholders, supporting small business revenue generation while strengthening authentic, destination-led retail experiences within the cruise product offering.

Collectively, these activities reflect a strong year of delivery across education, workforce development, service excellence, destination quality, and cruise engagement. In alignment with National Tourism Plan priorities, the team focused on strengthening human capital, elevating visitor experience and maintaining product standards while continuing to build strategic relationships with industry partners.

As we move into 2026, the Product Development Team will build on this foundation by deepening youth and stakeholder engagement, strengthening implementation-focused training, enhancing data-informed visitor experience initiatives, and advancing collaborative partnerships that support a resilient, high-quality tourism sector for the Cayman Islands.

Future Focus

Strategic Planning

The work conducted by CIDOT supports tourism partners, and aims to improve the Cayman Islands' tourism industry and the lives of Caymanians sustainable tourism practices and economic stimulation. To this end, the CIDOT remains guided by the National Tourism Plan (2024 Edition) with respect to the delivery of activities and programmes.



Global Marketing

The year ahead promises exciting opportunities following the launch of the destinations new global creative brand platform, vaCay, which will unite our marketing efforts across all international markets with fresh energy and contemporary appeal. This platform represents more than a creative refresh—it's a unified voice that will resonate with travelers from New York to London, Toronto to Mexico, speaking to their desire for true time off and genuine escape from the everyday.

As we expand our reach into emerging markets and deepen our presence in established ones, vaCay will be the creative thread that connects every campaign, every partnership, and every story we tell about our islands.

Our global marketing team will enter 2026 energized and focused, ready to build on the momentum of recent years through smarter partnerships, more strategic targeting, and innovative approaches to reach travelers where they are. The Department is strengthening our digital marketing capabilities, enhancing our trade and media partnerships, and investing in the tools and training that empower our teams and our industry partners to succeed.

With collaborative relationships across the tourism sector, a commitment to data-driven decision making, and the creative firepower of vaCay, we are well-positioned to capture greater market share and continue welcoming the world to our shores.

Contact Us



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CAYMAN ISLANDS

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Ministry of Tourism
& Trade Development
Cayman Islands Government

Annual Report

2025



Prepared by
MTTD Public Relations Unit



**MINISTRY OF TOURISM & TRADE DEVELOPMENT
(FORMERLY MINISTRY OF TOURISM AND PORTS)**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

CONTENTS

	Page
1. Statement of Responsibility for the Financial Statements	2
2. Auditor General's Report	3-4
3. Statement of Financial Position	5
4. Statement of Financial Performance	6
5. Statement of Changes in Net Worth	7
6. Cash Flow Statement	8
7. Notes to the Financial Statements	9-30



Cayman Islands Government
Government Administration Building
Grand Cayman,
Cayman Islands
Tel: 345-949-7900 ext. 2420

MINISTRY OF TOURISM & TRADE DEVELOPMENT

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Ministry of Tourism & Trade Development (the 'Ministry') in accordance with the provisions of the *Public Management and Finance Act (2020)* (the 'Act') and International Public Sector Accounting Standards.

We are responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by the Act, and properly record the financial transactions of the Ministry.

We are responsible for the preparation of the Ministry's financial statements and for the judgements made in them. We accept responsibility for their accuracy and integrity.

The financial statements fairly present the statement of financial position, statement of financial performance, cash flow statement and statement of changes in net worth for the year ended 31 December 2025.

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

- (a) completely and reliably reflect the financial transactions of the Ministry for the year ended 31 December 2025;
- (b) fairly reflect the financial position as at 31 December 2025 and performance for the year ended 31 December 2025; and
- (c) comply with the provisions of the Act and International Public Sector Accounting Standards.

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 of Auditing.

A handwritten signature in blue ink, appearing to read "Stran Bodden".

Stran Bodden
Chief Officer
Date: 24 April 2026

A handwritten signature in blue ink, appearing to read "Oliver Parker".

Oliver Parker
Chief Financial Officer
Date: 24 April 2026

AUDITOR GENERAL'S REPORT

To the Members of Parliament and the Chief Officer of the Ministry of Tourism and Trade Development

Opinion

I have audited the financial statements of the Ministry of Tourism and Trade Development (the "Ministry"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial performance, statement of changes in net worth and cash flows statement for the year ended 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 9 to 30.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ministry as at 31 December 2025, and its financial performance and cash flows for the year ended 31 December 2025, in accordance with International Public Sector Accounting Standards.

Basis for Opinion

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

Emphasis of Matter

As outlined in Note 25 of the financial statements, the Cabinet authorised supplementary appropriations for the Ministry under Section 11(5) of the Public Management and Finance Act (2020 Revision) ("PMFA"), increasing the 2025 operating budget by \$2,000,000. A supplementary Appropriations Bill to effect this budget change was not introduced into Parliament by 31 March 2026, as required by section 11(6) of the PMFA. My opinion is not qualified with respect to this matter.

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

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

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

AUDITOR GENERAL'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Patrick Smith CPA, CFE
Auditor General

24 April 2026
Cayman Islands

MINISTRY OF TOURISM & TRADE DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(EXPRESSED IN CAYMAN ISLANDS DOLLARS)

31 DEC 2024			31 DEC 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		Note	\$'000	\$'000	\$'000	\$'000
	Current Assets					
2,900	Cash and cash equivalents	3	2,896	3,171	3,171	276
2,733	Trade receivables	4	3,343	2,499	2,499	(845)
127	Other receivables	4	83	271	271	188
849	Prepayments	5	238	601	601	363
6,609	Total Current Assets		6,560	6,542	6,542	(17)
107	Property, plant and equipment	6	224	130	130	(94)
-	Intangible assets	6b	-	157	157	157
-	Right-of-Use Assets	14	687	-	-	(687)
107	Total Non-Current Assets		912	288	288	(624)
6,717	Total Assets		7,472	6,830	6,830	(642)
	Current Liabilities					
311	Trade payables	7	361	375	375	14
2,042	Other payables and accruals	7	1,848	1,116	1,116	(732)
506	Employee entitlements	8	549	559	559	10
-	Lease liability	15	458	-	-	(458)
2,042	Repayment of surplus	22	2,276	2,520	2,520	243
4,901	Total Current Liabilities		5,493	4,570	4,570	(923)
-	Lease Liability	15	421	-	-	(421)
-	Total Non Current Liabilities		421	-	-	(421)
4,901	Total Liabilities		5,914	4,570	4,570	(1,344)
1,816	Net Assets		1,557	2,260	2,260	702
	NET WORTH					
1,816	Contributed capital	23	1,557	2,260	2,260	702
1,816	Total Net Worth		1,557	2,260	2,260	702

The accounting policies and notes on pages 9-30 form an integral part of these financial statements.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2025
(EXPRESSED IN CAYMAN ISLANDS DOLLARS)

31 DEC 2024			31 DEC 2025	Original Budget	Final Budget	Variance (Orig vs actual)
\$'000		Note	\$'000	\$'000	\$'000	\$'000
	Revenue					
28,009	Sale of goods and services	9	25,721	28,665	28,665	2,944
28,009	Total Revenue		25,721	28,665	28,665	2,944
	Expenses					
8,021	Personnel costs	10	7,898	9,807	9,807	1,909
19,629	Supplies and consumables	11	17,132	18,535	18,535	1,404
91	Depreciation	6	59	67	67	8
-	Amortisation of intangible assets	6b	-	29	29	29
-	Depreciation - Right of Use	14	332	-	-	(332)
-	Interest expense - Lease liability	15	54	-	-	(54)
177	Legal costs	12	4	198	198	195
5	Net (gain) / loss on disposal of property, plant and equipment	13	(5)	-	-	5
43	Net (gains)/losses on foreign exchange transactions	13	(30)	29	29	58
27,967	Total Expenses		25,445	28,665	28,665	3,220
42	Surplus for the year		276	-	-	(276)

The accounting policies and notes on pages 9-30 form an integral part of these financial statements.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEAR ENDED 31 DECEMBER 2025
(EXPRESSED IN CAYMAN ISLANDS DOLLARS)

	Contributed Capital	Revaluation Reserve	Accumulated (deficits)/surplus (Restated)	Total Net worth (Restated)	Original Budget	Final Budget	Variance (Orig. vs. Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 31 Decemeber 2023	1,800	-	-	1,800	2,110	2,110	310
Surplus for the period 2024	-	-	42	42	-	-	(42)
Repayment of surplus	-	-	(42)	(42)	-	-	42
Contributed Capital	16	-	-	16	-	-	(16)
Total recognized revenues and expenses for the period	16	-	-	16	-	-	(16)
Balance as at 31 December 2024	1,816	-	-	1,816	2,110	2,110	294
Changes in net worth for 2024:							
Prior Year Adjustments	(221)	-	-	(221)	-	-	221
Adjusted Balance as at 31 December 2024 (restated)	1,595	-	-	1,595	2,110	2,110	515
First-time recognition of Right-of-Use Assets	(255)	-	-	(255)	-	-	255
Net revenue / expenses recognised directly in net worth	(255)	-	-	(255)	-	-	255
Surplus for the period 2025	-	-	276	276	-	-	(276)
Repayment of surplus	-	-	(276)	(276)	-	-	276
Contributed Capital	255	-	-	255	150	150	(105)
Capital Withdrawal	(37)	-	-	(37)	-	-	37
Total recognized revenues and expenses for the period	(37)	-	-	(37)	150	150	187
Balance as at 31 December 2025	1,557	-	-	1,557	2,260	2,260	702

The accounting policies and notes on pages 9-30 form an integral part of these financial statements.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
(EXPRESSED IN CAYMAN ISLANDS DOLLARS)

31 DEC 2024			31 DEC 2025	Original Budget	Final Budget	Variance
\$'000		Note	\$'000	\$'000	\$'000	(Orig vs Actual) \$'000
	CASH FLOWS USED IN OPERATING ACTIVITIES					
	<i>Receipts</i>					
27,088	Outputs to Cabinet		25,258	28,661	28,661	3,403
-	Sale of goods and services - third party		-	4	4	4
	<i>Payments</i>					
(7,496)	Personnel costs		(7,327)	(9,807)	(9,807)	(2,480)
(20,124)	Supplies and consumables		(17,327)	(18,535)	(18,535)	(1,208)
-	Interest paid on lease liability		(54)	-	-	54
(63)	Other payments		9	(227)	(227)	(236)
(595)	Net cash flows (used in)/from operating activities		559	96	96	(463)
	CASH FLOWS USED IN INVESTING ACTIVITIES					
(16)	Purchase of property, plant and equipment	6	(213)	(150)	(150)	63
-	Proceeds from sale of property, plant and equipment	6	5	-	-	(5)
(16)	Net cash flows used in investing activities		(208)	(150)	(150)	58
	CASH FLOWS USED IN FINANCING ACTIVITIES					
16	Equity Investment		82	150	150	68
(1,812)	Repayment of Surplus		(42)	-	-	-
	Lease principal repayments		(395)	-	-	-
(1,796)	Net cash flows used in financing activities		(355)	150	150	68
(2,407)	Net (decrease)/increase in cash and cash equivalents		(4)	96	96	100
5,307	Cash and cash equivalents at beginning of period		2,900	3,075	3,075	176
2,900	Cash and cash equivalents at end of period	3	2,896	3,171	3,171	276

The accounting policies and notes on pages 9-30 form an integral part of these financial statements.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 1: Description and Principal Activities

The Ministry of Tourism & Trade Development ("the Ministry") is a Government owned entity as defined by section 2 of the Public Management and Finance Act (2020 Revision) ("PMFA") and it is domiciled in the Cayman Islands.

The Ministry's principal activities and operations include the activities carried out by the departments as follows:

- The Department of Tourism seeks to advance the heritage, culture and values of the Cayman Islands and promote the advancement of sustainable tourism policies for the benefit of future generations. The Department is charged with short- and medium-term responsibility for strategic planning and general destination management for the Cayman Islands tourism industry. The nature of the activities includes such areas as research and policy advice, international marketing and sales, industry training programmes, and development of environmentally responsible management of the tourism industry. The Department operates offices in the Cayman Islands, New York and London.
- The Ministry also performs trade development activities.

Note 2.1: Statement of Compliance and Basis of Preparation

The financial statements of the Ministry have been prepared on an accrual basis in accordance with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Cayman Islands dollars, which is the functional and reporting currency of the Ministry. Except where noted, all values in these financial statements are rounded to the nearest thousand (\$000). The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method.

New and revised accounting standards issued that are effective for the financial year beginning 1 January 2025.

Certain new accounting standards have been published that are mandatory for the 31 December 2025 reporting period and have been adopted by the Ministry. The Ministry's assessments of the impact of these new standards are set out below:

The Ministry adopted IPSAS 43 Leases during the period. IPSAS 43 supersedes IPSAS 13 Leases and sets out the principles for the recognition, measurement, presentation and disclosure of leases. It requires lessees to recognise most leases on the balance sheet. On initial adoption of IPSAS 43, as at 1 January 2025, the Ministry recognized right-of-use assets of \$891 thousand and lease liabilities of \$1.1 million. The resulting net decrease of \$255 thousand was recognized as an adjustment to opening net worth and presented in the Statement of Changes in Net Worth.

The Ministry applied IPSAS 43 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in accumulated surpluses/(deficits) at 1 January, 2025. The details of the new accounting policy are disclosed in note (g) and further in notes 14 & 15.

Upon adoption, the Ministry applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The Ministry applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Ministry does not apply the recognition exemption for low-value assets to leases of low-value assets.

Lease payments for short-term leases are recognised as an expense on a straight-line basis over the lease term.

The opening lease liability of \$1.1 million differs from the prior year operating lease commitments disclosure on the financial statements of \$2.8 million because of the effect of discounting and the impact of new and expired leases.

When measuring lease liabilities, the Ministry discounted lease payments using its incremental borrowing rate at 1 January 2025, of 5.84%.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 2.1: Statement of Compliance and Basis of Preparation (continued)

In applying the modified retrospective approach available under IPSAS 43, the Ministry has used the following practical expedients:

- A single discount rate has been applied to portfolios of leases with reasonably similar characteristics
- Leases with a remaining term of twelve months or less from the date of application have been accounted for as short-term leases (i.e. not recognised on balance sheet) even though the initial term of the leases from lease commencement date may have been more than twelve months.
- excluded initial direct costs from measuring the right-of-use asset at the date of initial application
- used hindsight when determining the lease term where the contract contains options to extend the lease.

IPSAS 45, Property, Plant and Equipment, (effective for periods beginning on or after 1 January 2025), provides comprehensive guidance on the accounting treatment for property, plant, and equipment (PPE), including specific guidance for heritage assets and infrastructure assets held by public sector entities. The standard replaces IPSAS 17, Property, Plant and Equipment. During the financial year, the Ministry adopted IPSAS 45, and its implementation did not have a significant impact on the Ministry's financial statements.

IPSAS 46, Measurement (effective for periods beginning on or after 1 January 2025), provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. During the financial year, it was assessed that IPSAS 46, Measurement, has no significant impact on the Ministry's financial statements.

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

Certain new accounting standards have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Ministry. The Ministry's assessments of the impact of these new standards are set out below:

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

IPSAS 48, Transfer Expenses (effective for periods beginning on or after January 1, 2026) provides accounting requirements for transfer expenses, and presents two accounting models based on the existence of a binding arrangement. It is anticipated that IPSAS 48 will not have an impact on the Office's financial statements, but this will be fully assessed closer to the effective date of adoption.

IPSAS 49, Retirement Benefit Plans (issued in November 2023 and effective for periods beginning on or after January 1, 2026) provides a principle-based approach to accounting for retirement benefit plans offering a completed view of their financial activities, assets, and obligations and establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans. The impact will be fully assessed closer to the effective date of adoption.

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

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 2.2: Significant Accounting Policies

(a) Changes in accounting policies

There have been no changes in accounting policies.

(b) Budget amounts

The original budget amounts for the financial year are presented in the "2024-25 Budget Statements" and were approved by The Cabinet of the Cayman Islands.

(c) Judgments and estimates

The preparation of financial statements in conformity with IPSAS requires management to make 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 are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period affected by those revisions and future years, where applicable.

(d) Changes in accounting estimates

As at 31 December 2025 there were no material changes to accounting estimates as defined by IPSAS 3.

(e) Revenue

Revenue is recognised in the accounting period in which it is earned. Revenue received but not yet earned at the end of the reporting period is recognised as a liability (unearned revenue).

The Ministry derives its revenue through the provision of services to Cabinet, to other agencies in government and to third parties. Revenue is recognised at fair value of services provided.

(f) Expenses

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

(g) Leases

All leases are accounted for by a right-of-use asset a lease liability except for leases with a duration of less than 12 months. Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, including any contractual payments relating to extension options which are likely to be exercised by management. The discount rate used to determine the present value of the contractual payments is determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Cayman Islands Government's incremental borrowing rate on commencement of the lease is used or the reporting year end.

The lease liability is presented as a separate line in the Statement of Financial Position. On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the agency if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

The lease liability is measured at amortised cost, using the effective interest rate method. The liability is reduced over time by the lease payments, with a portion recognised as interest expense.

Right-of-use assets are also presented in a separate line item in the Statement of Financial Position. Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 2.2: Significant Accounting Policies (continued)

(g) Leases (continued)

- the amount of any provision recognised where the agency is contractually required to dismantle, remove or restore the leased asset.

Right-of-Use Asset are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, this is judged to be shorter than the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of financial performance if the carrying amount of the right-of-use asset has been reduced to zero.

(h) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash in-transit and cash at bank with an original maturity of three months or less from the date of acquisition. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

(i) Prepayments

The portion of recognised expenditure paid in advance of receiving goods and/or services has been recognised as a prepayment in these financial statements.

(j) Property, plant and equipment

Property, Plant and equipment are initially recognised at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the asset and, where applicable, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Ministry recognises such parts as individual assets with specific useful lives and depreciated them accordingly. All other repairs and maintenance costs are recognised in the statement of financial performance as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Depreciation on assets is charged on a straight-line basis over the useful life of the assets (with the exception of land). Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life; rates are stipulated in the table below.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 2.2: Significant Accounting Policies (continued)

(j) Property, plant and equipment (continued)

<u>Asset Type</u>	<u>Estimated Useful life</u>
• Buildings and structures	10 – 60 years
• Building fit-out (when accounted for separately)	5 – 25 years
• Leasehold Improvement Improvement	Over the unexpired period of lease or the useful life of the
• Computer hardware	3 – 10 years
• Developed software	4 – 10 years
• Office equipment and furniture	3 – 25 years
• Motor vehicles	3 – 20 years
• Other equipment	5 – 20 years
• Infrastructure	5 - 20 years
• Plant and Equipment	5 – 20 years

At each reporting date, the entity assesses whether there is any indication that an item of property, plant and equipment may be impaired. Where an indicator of impairment exists, the entity estimates the recoverable amount of the asset. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Disposals

The Ministry derecognises items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit at the time the asset is derecognised.

(k) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite.

An intangible asset with a finite life is amortized over its useful life: Software 4 – 10 years.

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the surplus or deficit when the asset is derecognised.

An intangible asset with an indefinite useful life should not be amortised. Its useful life should be reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

(l) Employee benefits

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of Financial Performance when they are earned by employees. Employee entitlements to be settled within one year following the year-end are reported as current liabilities at the amount expected to be paid.

Pension contributions for employees of the Ministry are paid to the Public Service Pension Fund and administered by the Public Service Pension Board (the "Board"). Contributions of 12% - employer 6% and employee 6% are made to the Fund by the Ministry.

Prior to 1 January 2000, the Board operated a defined benefit scheme. With effect from 1 January 2000, the Board continued to operate a defined benefit scheme for existing employees and a defined contribution scheme for all new employees.

Obligations for contributions to defined contribution retirement plans are recognised in the statement of financial performance as they are earned by employees. Obligations for defined benefit retirement plans are centralized in the Government and therefore, reported in the consolidated financial statements for the entire public sector of the Cayman Islands Government.

(m) Financial instruments

Financial assets and financial liabilities are recognised in the Ministry's statement of financial position when the Ministry 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 Ministry 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. The Ministry does not hold any financial instruments that fall under the classification as FVTOCRE or FVTSD.

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

Financial Asset Type	Classification & Measurement
Cash and cash equivalents	Amortized Cost
Trade and other receivables	Amortized Cost

Financial Liability Type	Classification & Measurement
Trade payables	Amortized Cost
Other payables and accruals	Amortized Cost

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

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

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 2.2: Significant Accounting Policies (continued)

(m) Financial instruments (continued)

Expected Credit Loss

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

Ministry's receivables consist almost entirely of balances within Central Government. These include receivables from Cabinet and other Ministries and Portfolios. Additionally, 99% of the receivable has been assessed to be current, thus, outstanding for 30 days or less as at the financial year end. Also, the Ministry does not expect or anticipate any foreseeable future events or circumstances that would result in default or impair the recoverability of any of the receivable balances. As a result, our assessment of any risk of default or impairment relating to the receivables and the other financial assets is minimal, and the impact if any, is immaterial.

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 equal to lifetime expected credit losses.

In measuring ECLs for third-party receivables, the estimated loss allowance for individually significant or other specific trade and other receivable balances are determined on an individual basis. Thereafter, the remaining third-party trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. The expected credit Loss rate/s for third-party receivables are based on the Ministry's historical credit loss. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Ministry's customers. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant.

The Ministry performed an individual/specific ECL assessment on any related party debtors with qualitative or quantitate factors indicating doubts around collectability. Given the low risk of default on the remaining related party receivables held by the Ministry, the impact of the expected credit losses on these have been estimated to be negligible. These have a low risk of default due to the Cayman Islands Government's high credit rating, absence of historical losses on amounts due. The Ministry believes that the amounts outstanding on related party receivables are recoverable.

The Ministry's policy is to recognise ECL of 100% for receivables over 180 days past due because historical experience has indicated that these receivables are generally not recoverable. Receivables are written off and or fully provided for when there is no reasonable expectation of recovery.

Derecognition

Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Ministry 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.

(n) Contingent liabilities and assets (including guarantees)

Contingent liabilities and assets are reported at the point the contingency becomes evident. Contingent liabilities are disclosed when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are disclosed if it is probable that the benefits will be realised.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

(o) Foreign currency

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

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

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

(p) Revenue from non-exchange transactions

The Ministry receives various services from other government entities for which payment is made by the Cayman Islands Government. These services include but are not limited to computer repairs and software maintenance by the Computer Services Department, human resources management by the Portfolio of the Civil Service and office space from the Cayman Islands Airport Authority.

The Ministry has designated these non-exchange transactions as services in-kind as defined under IPSAS 23 – Revenue from non-exchange transactions. When fair values of such services can be reliably estimated then the non-exchange transaction is recorded as an expense and an equal amount is recorded in other income as a service in-kind. Where services in-kind offered are directly related to construction or acquisition of a fixed asset, such service in-kind is recognised in the cost of the fixed asset.

Note 3: Cash and cash equivalents

Cash and cash equivalents include cash on hand; bank accounts in the name of the Ministry maintained at Royal Bank of Canada, Barclays Bank (UK) and Bank of America (NY). Although cash and cash equivalents at 31 December 2025 are subject to the expected credit loss requirements of IPSAS 41, no allowance has been recognised as the estimated allowance is negligible due to the high credit quality of the counterparty banks.

Actual 2024	Description	Foreign Currency	Exchange Rate	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000		\$'000	\$'000	\$'000	\$'000
2	Cash on hand	-	-	4	569	569	565
1,998	CI\$ operational current account	-	-	1,846	2,199	2,199	353
296	US\$ operational current account	215	0.8375	180	381	381	202
-	Payroll current account	-	-	-	22	22	22
95	US\$ bank accounts	209	0.8375	174.67	-	-	(175)
265	CDN\$ bank accounts	599	0.6480	388	-	-	(388)
245	GBP bank accounts	271	1.1148	302	-	-	(302)
2,900	TOTAL			2,896	3,171	3,171	276

Note 4: Trade receivables and other receivables

Trade receivables are amounts due from customers for items sold or services performed in the ordinary course of business. Trade receivables and other receivables comprise of balances due from other Government entities, including Output receivables and balances due from third parties.

As at 31 December 2025 all overdue receivables have been assessed and appropriate provisions made.

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
27	Sale of goods and services	2	146	146	144
2,706	Outputs to Cabinet	3,342	2,353	2,353	(989)
2,733	Total trade receivables	3,343	2,499	2,499	(844)

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 4: Trade receivables and other receivables (continued)

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
52	Advances (salary, official travel, etc.)	2	33	33	31
75	Other receivables	81	238	238	157
127	Total other receivables	83	271	271	188

Actual 2024	Description	Actual 2025	Non-current	Total Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2,706	Current	2,333	-	2,333	146	146	(2,187)
27	Past due 1-30 days	-	-	-	2,353	2,353	2,353
-	Past due 31-60 days	1,011	-	1,011	-	-	(1,011)
-	Past due 61-90 days	-	-	-	-	-	-
-	Past due 90 and above	-	-	-	-	-	-
-	Non-current	-	-	-	-	-	-
-	Past due 1 year and above	-	-	-	-	-	-
2,733	Total	3,344	-	3,344	2,499	2,499	(844)

The allowance for credit losses has been calculated based on expected losses from a review of specific debtors, an analysis of the Ministry losses in previous periods. As at 31 December 2025 trade receivables impairment was at \$0 (31 December 2024 \$0).

Note 5: Prepayments

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
849	Accrued Prepayments	238	601	601	363
849	Total Prepayments	238	601	601	363

Prepayments are amounts paid in advance on goods or services purchased to be performed in the ordinary course of business.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 6: Property, plant and equipment

Cost	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2024	Final Budget 2024	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024	5	3	58	221	13	143	42	18	502	570	570	68
Additions	-	-	-	34	-	-	-	16	49	50	50	-
Revaluations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(11)	-	-	-	-	(10)	-	-	10
Transfers	-	-	-	-	-	-	-	(34)	(34)	-	-	34
Balance at 31 December 2024	5	3	58	243	13	143	42	-	507	620	620	113

Cost	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2025	Final Budget 2025	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	5	3	58	243	13	143	42	-	507	620	620	113
Additions	-	-	3	139	-	25	-	47	213	50	50	(163)
Revaluations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(17)	-	-	(17)	-	-	17
Transfers	-	-	-	-	-	(60)	-	-	(60)	-	-	60
Balance at 31 December 2025	5	3	61	382	13	91	42	47	643	670	670	27

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 6: Property, plant and equipment (continued)

Accumulated Depreciation	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2024	Final Budget 2024	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024	4	2	44	172	13	78	5	-	320	388	388	68
Depreciation expense	-	-	5	55	-	20	10	-	90	84	84	(6)
Eliminate on disposal	-	-	-	(11)	-	-	-	-	(11)	-	-	10
Balance at 31 December 2024	4	2	49	216	13	98	15	-	399	473	473	73

Accumulated Depreciation	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2025	Final Budget 2025	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	4	2	49	216	13	98	15	-	399	473	473	73
Transfers	-	-	-	-	-	(23)	-	-	(23)	-	-	23
Depreciation expense	-	-	2	36	-	11	10	-	59	67	67	7
Eliminate on disposal	-	-	-	-	-	(17)	-	-	(17)	-	-	17
Balance at 31 December 2025	4	2	51	252	13	70	25	-	419	540	540	120
Net Book value 31 December 2024	1	1	9	27	-	45	27	-	108	147	147	40
Net Book value 31 December 2025	-	1	10	131	-	21	17	47	224	130	130	(93)

During the financial year, there was transfer of assets at net book value (\$37 thousand) from the Ministry of Tourism & Trade Development to the Ministry of Education & Training.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 6b: Intangible Assets

Cost	Computer Software	Total	Original Budget 2024	Final Budget 2024	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024	8	8	28	28	20
Additions	-	-	100	100	100
Balance at 31 December 2024	8	8	128	128	120

Cost	Computer Software	Total	Original Budget 2025	Final Budget 2025	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	8	8	128	128	120
Additions	-	-	100	100	100
Balance at 31 December 2025	8	8	228	228	220

Accumulated Depreciation	Computer Software	Total	Original Budget 2024	Final Budget 2024	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024	8	8	28	28	20
Amortization expense	-	-	14	14	14
Balance at 31 December 2024	8	8	43	43	34

Accumulated Depreciation	Computer Software	Total	Original Budget 2025	Final Budget 2025	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	8	8	43	43	34
Amortization expense	-	-	29	29	29
Balance at 31 December 2025	8	8	71	71	63

Net Book value 31 December 2024	-	-	86	86	86
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Net Book value 31 December 2025	-	-	157	157	157
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MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 7: Trade payables, other payables & Accruals

Actual 2024	Description	Current	Non-current	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
187	Creditors	238	-	238	375	375	137
124	Creditors other government agencies	124	-	124	-	-	(124)
1,942	Accrued expenses	1,748	-	1,748	1,015	1,015	(733)
100	Other payables	99	-	99	101	101	2
2,353	Total trade payables, other payables & accruals	2,209	-	2,209	1,491	1,491	(718)

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

Note 8: Employee entitlements

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
Current employee entitlements are represented by:					
131	Comp time	130	84	84	(45)
332	Annual leave	372	433	433	61
43	Pension	47	42	42	(5)
506	Total employee entitlements	549	559	559	10

The compensatory time in excess of standard time and long-service leave entitlements as per the individual employment contract is calculated based on current salary paid to those employees who are eligible for this benefit.

Note 9: Sales of goods and services

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
28,009	Outputs to Cabinet ¹	25,721	28,661	28,661	2,940
-	Fees and charges ²	-	4	4	4
28,009	Total sales of goods and services	25,721	28,665	28,665	2,943

¹ Outputs to Cabinet comprise of goods delivered to and services performed on behalf of the Cayman Islands Government in accordance with the Plan and Estimates for the year ended 31 December 2025.

²Fees & charges, general sales, rentals & others include administrative fees and user charges levied on the public for the delivery of government services. Certain respective rates and fee structures are gazetted and governed by the relevant revenue acts and regulations.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 10: Personnel costs

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
6,503	Salaries, wages and allowances	6,479	7,936	7,936	1,457
986	Health care	1,013	1,444	1,444	432
321	Pension	326	398	398	73
65	Leave	45	-	-	(45)
147	Other personnel related costs	37	29	29	(8)
8,021	Total personnel costs	7,898	9,807	9,807	1,910

Note 11: Supplies and consumables

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
129	Supplies and materials	131	222	222	89
15,723	Purchase of services	14,867	14,909	14,909	42
594	Lease of property and equipment	151	596	596	444
88	Utilities	85	100	100	17
16	General insurance	11	17	17	6
100	Interdepartmental expenses	104	116	116	13
1,132	Travel and subsistence	871	944	944	73
148	Recruitment and training	128	233	233	104
181	Local promotion / community sponsor	99	327	327	228
223	Programme support services	103	300	300	197
121	Research and development	100	283	283	183
1,175	Other	481	489	489	8
19,629	Total supplies and consumables	17,132	18,535	18,535	1,405

Note 12: Legal costs

The Attorney General's Office provides litigation services to the Ministry. During the year ended 31 December 2025 the use of legal services by the Department of Tourism was from legal firms outside of the Government for services such as contract reviews and human resources related matters. The cost was \$4,000 for the year ended 31 December 2025 (31 December 2024: \$177,000).

Note 13: Gains / (Losses)

Actual 2024	Description	Actual 2025	Original Budget	Final Budget	Variance (Orig vs Actual)
\$'000		\$'000	\$'000	\$'000	\$'000
5	Net (gain) / loss on disposal of property, plant and equipment	(5)	-	-	5
43	Net (gains)/losses on foreign exchange transactions	(30)	29	29	58
49	Total (gains)/ losses	(34)	29	29	64

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 14: Right of Use Asset

Cost	Right-of-Use Asset	Original Budget	Final Budget	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	891	-	-	(891)
Additions	128	-	-	(128)
Depreciation	(332)	-	-	332
Balance at 31 December 2025	687	-	-	(687)

Note 15: Lease Liability

Cost	Lease Liability	Original Budget	Final Budget	Variance (Orig vs Actual)
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	1,146	-	-	(1,146)
Additions	128	-	-	(128)
Lease Interest	54	-	-	(54)
Lease Payment	(449)	-	-	449
Balance at 31 December 2025	879	-	-	(879)

Contractual maturities of financial liabilities	Less than 1 Year	One Year or Less	One to Five Years	Over Five Years	Total	Carrying Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liability	-	458	421	-	879	879

Note 16: Contingent liabilities and assets

The Ministry has a pending litigation claim against it and a provision of \$120,000 has been made as at 31 December 2025. (31 December 2024: \$120,000).

Note 17: Explanation of major variances against budget

The final budget is adjusted for amounts approved under Section 9(5) and Section 11(5) of the Public Management and Finance Act (2020 Revision).

Description	Operating Expenditure	Capital Expenditure
	\$'000	\$'000
2025 original Budget	28,661	-
Section 9(5) B/f to 2024 by output from 2025	(2,000)	-
Section 11(5)	2,000	-
Final Budget	28,661	-

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 17: Explanation of major variances against budget (continued)

Explanations for major variances for the Ministry's performance against the original budget are as follows:

Statement of financial position

Cash and cash equivalents

The year-end cash balance was \$276 thousand below the original budget primarily due to increased spending on advertising and marketing.

Trade receivables

The year-end trade receivables were \$845 thousand above budget primarily due to the December 2025 cabinet billing receivable that will be collected in January 2026.

Other receivables

The year-end other receivables were \$188 thousand under budget primarily due to the improved collection efforts of the Ministry.

Prepayments

The year-end prepayments were \$363 thousand under budget primarily due to decrease in contractual obligations.

Current liabilities

Current liabilities were \$923 thousand over budget due to an increase in accruals which increased due to an increase in spending on advertising and marketing.

Contributed capital

The year-end contributed capital was \$702 thousand under budget primarily due to prior year adjustments made during the year.

Statement of financial performance

Sales of Goods and Services

Sales of goods and services were \$2.9 million below budget due to delays in output productions.

Personnel Costs

Personnel costs were \$1.9 million below budget due to delayed recruitment, savings in expenses such as overtime, acting allowance, duty allowance.

Supplies and consumables

Supplies and consumables were \$1.4 million below budget mainly due to delays in entering into a number of new advertising and media contracts throughout the year.

Statement of cash flows

Net cash flows from operating activities

Cash flows from operating activities were \$464 thousand over budget; this was primarily due to delays in Cabinet billing for December 2025 whose revenues were not collected until early 2026. Personnel cost was below budget due to delays in recruitment.

Cash flows from investing activities was \$59 thousand over budget; this was primarily due to purchasing fixed assets for the Department of Tourism's move to cricket square.

Cash flows from financing activities was \$68 thousand under budget; this was primarily due to delays receiving the funds to purchase the fixed assets.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 18: Related party and key management personnel disclosures

Related party disclosure

The Ministry is a wholly owned entity of the government from which it derives a major source of its revenue. The Ministry transacts with other government entities on a regular basis. These transactions were provided free of cost during the 12-month financial year ended 31 December 2025 and were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

Key management personnel

Key management personnel of the Ministry received the following remuneration:

Actual 2024	Description	Actual 2025	Number of persons
\$'000		\$'000	
1,151	Salaries & other short-term employee benefits	1,260	8
1,151	Total	1,260	8

No loans were granted to key management personnel and or their close relatives. During the year, the entity had no transactions which are considered a related party to key management personnel.

Note 19: Financial instrument risks

The Ministry is party to financial instrument arrangements as part of its everyday operations. These financial instruments include cash and bank balances, advances, accounts receivable, debtor-Cabinet and creditors and other payables. The fair value of financial instruments is equivalent to the carrying amount disclosed in the statement of financial position.

Credit risk

The Ministry is a party to financial instrument arrangements as part of its everyday operations. These financial instruments include cash and cash equivalents, trade receivables, and accounts payable. The Ministry seeks to minimise exposure from financial instruments and does not enter into speculative financial instrument transactions.

Credit risk is the risk that the counter party to a transaction with the Ministry will fail to discharge its obligations, causing the Ministry to incur a financial loss. The Ministry is exposed to credit risk through the normal trade credit cycle and advances to third parties.

Financial assets that potentially subject the Ministry to credit risk consist of cash and cash equivalents, term deposits, trade receivables, and other receivables.

The average credit period on sales is 30 days. The Ministry manage its credit risk by limiting the counter parties it transacts business with to counterparties it believes to be capable of performing their contractual obligations. Generally, the Ministry does not require collateral.

Ongoing credit risk is managed through review of ageing analysis, together with credit limits per customer.

Maximum exposures to credit risk as at year end are the carrying value of financial assets in the statement of financial position.

Expected credit losses (ECL)

ECLs are calculated on a lifetime basis for trade receivables. Please see trade receivables note 4 for more information on credit risk disclosures for ECL on trade receivables.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 19: Financial instrument risks (continued)

Concentrations of credit risk

The Ministry does not have any significant credit risk exposure. The credit risk on cash and cash equivalents and short-term investments is limited. The Ministry's main bank is Royal Bank of the Caribbean (RBC) which has a S&P Global Ratings of AA-.

Currency and interest rate risk

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

Liquidity risk

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

All of the Ministry financial liabilities (creditors and payables) will be settled in less than six months from the date of these financial statements.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$'000's)

Note 20: Segment Reporting

	Department of Tourism - New York		Department of Tourism - Grand Cayman		Department of Tourism - London		Department of Tourism - Toronto		Ministry Administration		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue												
Outputs from Cabinet	9,589	10,542	10,850	11,928	1,153	1,267	1,556	1,710	2,575	2,562	25,721	28,009
Total Revenue	9,589	10,542	10,849	11,928	1,154	1,267	1,556	1,710	2,575	2,562	25,721	28,009
Expenses												
Personnel	1,111	1,529	4,428	4,549	203	94	131	130	2,026	1,719	7,898	8,021
Supplies and Consumables	7,815	9,198	6,638	7,427	1,149	1,044	1,348	1,540	236	420	17,185	19,630
Depreciation Lease	195	-	53	-	84	-	-	-	-	-	332	-
Depreciation	-	20	38	39	3	3	-	-	18	29	59	91
Other expenses	8	32	(3)	144	(16)	17	(18)	24	(1)	8	(31)	224
Total Expenses	9,129	10,779	11,153	12,159	1,424	1,158	1,461	1,694	2,279	2,176	25,443	27,966
Surplus/(Deficit) from Operating Activities	458	(237)	(303)	(232)	(271)	109	96	16	296	386	278	43
Assets												
Current Assets	144	147	278	808	370	344	396	288	5,372	5,022	6,561	6,609
Fixed Assets	40	40	157	84	14	14	-	-	13	(30)	224	108
Rights-of-use Assets	374	-	195	-	119	-	-	-	-	-	688	-
Total Assets	558	187	630	892	503	358	396	288	5,385	4,992	7,473	6,717
Liabilities												
Current Liabilities	1,030	1,093	1,325	1,197	346	77	102	103	415	390	3,218	2,859
Long Term Lease Liabilities	262	-	112	-	47	-	-	-	-	-	421	-
Repayment of Surplus	-	-	-	-	-	-	-	-	2,276	2,042	2,276	2,042
Total Liabilities	1,292	1,093	1,437	1,197	393	77	102	103	2,691	2,432	5,915	4,901

The Ministry of Tourism & Trade Development segment report is prepared on the basis of two major sections: Ministry Administration and Department of Tourism. Activities that cannot be allocated to any other segment are reported under Ministry Administration. The Department of Tourism seeks to advance the heritage, culture and values of the Cayman Islands and promote the advancement of sustainable tourism policies for the benefit of future generations.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 20: Segment Reporting (continued)

The Ministry uses segment reporting to identify allocated resources to the operating segments and assesses their performance. The reportable segments are identified, and the disclosures selected, in line with the internal financial reporting system and based on the group accounting policies.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 21: Commitments

Other contract operating commitments under non-cancellable operating contracts:

Contract Operating Commitments	One Year or Less	One to Five Years	Over Five Years	Total
	\$'000	\$'000	\$'000	\$'000
Total Operating Commitments	9,295	24,697	-	33,992

The main components of the Ministry's contract operating commitments relate to contractual arrangements for services such as advertising, marketing, subscriptions, public relations and media agencies.

Capital Commitments

There are no capital commitments.

Note 22: Surplus repayment

As at 31 December 2025, the Ministry recorded a surplus payable of \$2.3 million (31 December 2024: \$2.0 million). As per section 39 (3) (f) of the PMFA, the entity shall "retain such part of its net operating surplus as is determined by the Minister of Finance". The Ministry has obtained permission from the Financial Secretary to delay repayment of the surplus until the Ministry has the ability to do so.

Note 23: Contributed capital

As at 31 December 2025, the Ministry recorded contributed capital of \$1.6 million (31 December 2024: \$1.8 million). Contributed capital is the contribution made from Cabinet at the inception of the Ministry and any additional funding requirements such as purchasing of assets.

Note 24: Revenue from non-exchange transactions

During the year ended 31 December 2025, the Ministry received services in-kind in the form of accommodation in the central government building, computer repairs and software maintenance by the computer services department and human resources management by the Portfolio of the Civil Service. The fair value of these services cannot be reliably determined and therefore no expense has been recognised in these financial statements.

MINISTRY OF TOURISM & TRADE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts Expressed in CI \$000's)

Note 25: Explanation of Appropriation Changes

In January 2025, Cabinet approved the Ministry's appropriation to increase by 2 million to assist with key marketing and product development initiatives. The appropriation change is as follows:

Affecting Final Budget: Increasing the Original Budget to the Final Budget					
Nature	Date	FS Note	Purpose	Amount \$000	Approval Status
Section 11.5	16-Jan-25	9 & 11	Increase the 2025 appropriation funds for DAT 17 - Tourism Support, Training, Promotional and Advertising Activities in the amount of \$2M.	2,000	Cabinet approved on January 2025

Note 26: Subsequent Events

No subsequent events.

Note 27: Going concern

No going concerns.