Ministry of Social Development & Innovation
Cayman Islands Government

MINISTRY OF SOCIAL DEVELOPMENT & INNOVATION

ANNUAL REPORT

IMPACT & PROGRESS

2024

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MESSAGE FROM THE MINISTER

THE HON. KENNETH BRYAN
Deputy Premier,
Minister for Social Development and Innovation

It is with great pride that I present this report on the achievements of the Ministry of Social Development and Innovation. Since joining in November, I have been privileged to lead efforts focused on enhancing the well-being of our communities, particularly through key legislative actions that protect our most vulnerable.

In December, I was honoured to take the Adoption Bil, 2024, the Children Amendment) Bill, 2024, the Maintenance (Amendment) Bill, 2024 and the Older Persons (Amendment) Bill, 2024 to Parliament. These important pieces of legislation are crucial in modernising our social protection systems and safeguarding the rights and welfare of our children, families, and seniors.

Social development has always been a passion of mine, and I firmly believe that by supporting individuals and families, we create a stronger and more resilient society. Throughout my career, I have been driven by the need to ensure that every individual, especially those in vulnerable situations, has access to the resources and opportunities they need to thrive. I am committed to ensuring that social policies remain responsive to the evolving needs of our people.

In addition to social development, I am pleased to see the progress on the innovation front, particularly the advancements made by eGovernment in digital governance and the integration of new technologies to enhance services. I also commend the work being done by the Computer Services Department and the Cyber Security Office, their work is crucial in driving our digital transformation and improving the efficiency and security of our services.

As we move into 2025, I remain committed to empowering individuals, fostering sustainable opportunities, and creating a society where every Caymanian can thrive. As we look ahead, I am excited to continue working alongside my colleagues and stakeholders to build on the progress we've made, ensuring that social development and innovation remain at the forefront of our efforts to strengthen and uplift our community.

MESSAGE FROM THE CHIEF OFFICER

TAMARA EBANKS
Chief Officer

I present this annual report, highlighting the achievements of the Ministry of Social Development and Innovation. This year has been one of transformative progress, strengthening social development, fostering innovation, and building a more inclusive society.

Key milestones included the transition of the Needs Assessment Unit to the Department of Financial Assistance (DFA) on October 10, 2024, following the Financial Assistance Act, 2022. This shift marked a step toward a more efficient, transparent, and client-centered approach.

Our work with the Sunrise Adult Training Centre (SATC) and the Department of Children and Family Services (DCFS) demonstrated our commitment to supporting vulnerable populations and celebrating their contributions through observances such as Social Work Month, Children's Month, and Older Persons Month. Legislative achievements included the passage of the Adoption Act, 2024, the Children (Amendment) Act, 2024, the Older Persons (Amendment) Act, 2024 and the Maintenance (Amendment) Act, 2024, modernising protections for children, families, and seniors.

In November 2024, we welcomed the Honourable Kenneth Bryan as the new Deputy Premier and Minister for Social Development and Innovation, following the departure of Minister André Ebanks. I extend my gratitude to Minister Ebanks for his leadership and look forward to working with Minister Bryan.

The Innovation Division made significant strides in 2024, with the Cayman Islands Computer Services Department (CSD) delivering exceptional IT services, the Cyber Security Office enhancing security, and the Department of eGovernment advancing digital initiatives.

CSD crafted roadmaps to align IT initiatives with business objectives and safeguarded infrastructure during Hurricane Beryl. The adoption of ServiceNow's IT Service Management platform transformed operations, and network upgrades enhanced security.

The Cyber Security Office hosted the Overseas Territories Cyber Security Conference, collaborating with the UK Government Office and representatives from 11 countries. Their work has been key to maintaining our cybersecurity leadership.

The Department of eGovernment focused on improving government websites and preparing for the National ID Programme, modernizing identity management and streamlining access to services.

The division saw growth with 5 internal promotions and 6 new additions to the team. These hires and advancements have strengthened our capabilities, ensuring we remain future-ready.

These achievements reflect the Innovation Division's commitment to operational excellence, positioning the Cayman Islands as a leader in the digital age.

As we move forward, the Ministry remains committed to empowering individuals and fostering economic opportunities for a thriving society.

THE MINISTRY TEAM

The Ministry of Social Development and Innovation is pleased to welcome the following new members to our team, enriching our workforce with their diverse skills and expertise: Sharrel Jackson (Policy Advisor), Melissa Smith (Senior Policy Advisor), Giselle Webb (Senior Policy Advisor), Kacie Ramos (Accounts Officer II), and Tomoya Glasgow (Human Resources Manager). These new additions will play a vital role in supporting our mission to foster economic growth, innovation, and social development in the Cayman Islands. We are confident that their unique perspectives and dedication will significantly contribute to achieving our goals and positively impacting the lives of our people.

Additionally, we are proud to announce several internal promotions: Gretel Rawcliffe (Chief Human Resources Officer), Trevor Gibbs (Deputy Chief Officer), Charles Brown (Deputy Chief Officer), Ashlyn Goubault-Ebanks (Senior Policy Advisor), and Cory Hunter (Policy Advisor). These individuals have consistently demonstrated exceptional commitment and expertise, and we are excited to see them take on these enhanced roles as we continue working towards a more inclusive society.

With mixed emotions, we bid farewell to Vanessa Kelly (HR Officer) and Kobus Jacobs (Business Process Analyst), who have both made significant contributions to our ministry. We thank them for their hard work and wish them the very best in their future endeavors.

Together, with the strength and dedication of our team, we are poised to create lasting positive change for the Cayman Islands.

Minister and Parliamentary Secretary

Deputy Premier, the Hon. Kenneth Bryan, Minister of Social Development and Innovation
Hon. W. McKeeva Bush, JP, MP, Parliamentary Secretary for Social Development

Ministry Staff

Tamara Ebanks
Chief Officer

Charles Brown
Deputy Chief Officer

Trevor Gibbs
Deputy Chief Officer

Vinton Chinsee
Chief Financial Officer

Gretel Rawcliffe
Chief Human Resources Officer

Destini Bush
Accounts Officer II

T. Ernesto Carter
Housing Repairs Programme Manager

Tomoya Glasgow
Human Resources Manager

Ashlyn Goubault-Ebanks
Senior Policy Advisor

Sharrel Jackson
Policy Advisor

Cory Hunter
Policy Advisor

Briana Hurlston
Account Officer II

Deondra Kelly
Deputy Chief Financial Officer

Anita Law
Communication & PR Manager

Kirkland Marsh
Personal Assistant to Chief Officer

Angela Mowbray
Personal Assistant

Mehr Petkovsek
Senior Policy Advisor

Kacie Ramos
Account Officer II

Jane Scaletta
Director

Shennique Seales
Policy Advisor

Melissa Smith
Senior Policy Advisor

Christine Solly
Housing Repairs Assistance Coordinator

Leah Watson
Policy Assistant

Giselle Webb
Senior Policy Advisor

Victoria Whittaker
Financial Administrator

Hollie Whitelocke
Strategic Communications Manager

MINISTRY DEPARTMENTS & DIRECTORS - INNOVATION

Department of eGovernment (eGOV)
Implements, improves and promotes Government's digital infrastructure platforms and digital service solutions to enhance people's lives and enable business in a digital society.

Director: Ian Tibbetts

Computer Services Department
Provides strategic solutions and acts as an internal business partner to service the whole of core Government and select Statutory Authorities/Government Companies, to achieve their digital and technological objectives and deliver a world class experience.

Director: Darvy Whittaker

Cybersecurity Office
Protects, defends and strengthens the Cayman Islands Government's cyber security capability, its online services and digital assets. Maintains and promotes trust and confidence in the jurisdiction globally, and increases awareness and understanding of cybersecurity in the community.

Director: Pamela Greene

MINISTRY DEPARTMENTS & DIRECTORS - SOCIAL DEVELOPMENT

Sunrise Adult Training Centre (SATC)
Empowers and advocates for adults with disabilities through vocational, therapeutic, and recreational programming, including support of community-based employment opportunities, as well as the promotion of wider inclusion.

Director: Kimberly Voaden

Department of Children and Family Services (DCFS)
Delivers best practice social work services to promote and protect the rights and welfare of children, families and the elderly.

Director: Paulinda Mendoza-Williams

Department of Financial Assistance (DFA)
Improves quality of life by providing financial assistance to Caymanians.

Director: Tamara Hurlston

Cayman Islands Centre for Business Development (CICBD)
Provides business advisory, business development and technical assistance services to entrepreneurs and business owners in order to support local micro, small and medium sized businesses.

Director: Thais Ducent

BOARDS AND AUTHORITIES

The Children and Youth Services (CAYS) Foundation

Adoption Board

Housing Repairs Assistance Oversight Committee

Film Exhibition Control Board

Financial Assistance Appeals Tribunal

INNOVATION

The Innovation Division of the Ministry of Social Development and Innovation comprises three interconnected departments: the Computer Services Department (CSD), the Cyber Security Office, and the Department of eGovernment. Together, they drove significant advancements in technology, cybersecurity, and digital transformation in 2024, ensuring the Cayman Islands remains at the forefront of innovation.

The CSD, responsible for government IT infrastructure, had a dynamic year. It began by crafting tailored roadmaps to align IT initiatives with business objectives and demonstrated resilience during Hurricane Beryl by safeguarding critical infrastructure. The adoption of ServiceNow's IT Service Management (ITSM) platform which is intended to transform operations through automation, while network upgrades enhanced system performance and security.

The Cyber Security Office hosted the Overseas Territories Cyber Security Conference, collaborating with the UK Government Office and representatives from 11 countries. This event showcased the Cayman Islands' cybersecurity leadership and strengthened collective resilience against evolving threats.

The Department of eGovernment focused on customer-facing projects, improving government websites and preparing for the National ID Programme, which will modernise identity management and streamline access to services.

These achievements reflect the Innovation Division's commitment to operational excellence, future readiness, and collaboration, positioning the Cayman Islands as a leader in the digital age.

CYBER SECURITY OFFICE

Cyber Security Office
Cayman Islands Government

#CYBERSAFE

The Cyber Security Unit (CSU) has made significant strides in strengthening the Cayman Islands' cybersecurity landscape throughout the year. Our focus has been on fortifying national defenses, enhancing collaboration between public and private sector entities, and advancing initiatives that align with global best practices.

This report highlights key milestones, achievements, and areas for further development as we work towards our goal of maintaining a secure and resilient digital ecosystem.

Strong compliance with security-by-design principles, reflected in a high 86% success rate in information audits and assessments.

Development of the Cyber Security Act

Throughout the year, the CSU has been reviewing existing legislation and conducting research to draft a new Cyber Security Act. This act aims to modernise Cayman's cybersecurity legal framework, ensuring compliance with international standards while strengthening governance, incident response, and national cyber defense.

The legislation is intended to support critical infrastructure protection, enhance public-private collaboration, and provide clear regulatory guidance for organisations operating in Cayman.

95

Number of days of cyber security internships training provided to young Caymanians

9

Number of public education campaigns executed

Key Achievements & Initiatives

Cyber Security Association (CSA) Launch

In December, the CSU successfully launched the Cyber Security Association, a collaborative effort bringing together key stakeholders from the public and private sectors. Although not yet legally incorporated, the Association will meet monthly to share intelligence, promote best practices, and strengthen national cyber defenses.

AI Email Phishing Detection Pilot

In December, the CSU, in collaboration with the Computer Services Department (CSD), successfully ran a pilot program for an AI-powered email phishing detection solution. The pilot demonstrated significant improvements in identifying and mitigating email-based cyber threats. Approval is now being sought to purchase the necessary licensing, with full implementation targeted for January 2025. This initiative enhances real-time cyber threat detection and strengthens the government's capability to protect against phishing attacks, which remain a leading cybersecurity threat globally.

2024 has been a pivotal year in expanding and strengthening cybersecurity efforts in the Cayman Islands.

Through strategic partnerships, cutting-edge technology, and proactive legislative action, we have made meaningful progress in fortifying our financial sector, protecting personal data, and enhancing public awareness.

The growth of cybersecurity education, workforce development, and intelligence sharing will be key focus areas in the coming year. By continuing to invest in these initiatives, we ensure that the Cayman Islands remain a leader in cybersecurity resilience and digital trust.

We extend our gratitude to all government agencies, private sector partners, and cybersecurity professionals who have contributed to these efforts, and we look forward to continued collaboration in 2025.

100%

Service availability commitment of Cyber Security Systems.

10

Number of public sector cyber threat intelligence sharing workshops held.

COMPUTER SERVICES DEPARTMENT

Department of Computer Services
Cayman Islands Government

The Cayman Islands Computer Services Department (CSD) had a dynamic and impactful year, marked by significant advancements and unwavering dedication to delivering exceptional IT services to the Cayman Islands Government (CIG).

The year began with the department prioritising strategic planning by crafting tailored roadmaps for each unit to align IT initiatives with CIG's business objectives. This proactive approach facilitated better risk management and strengthened collaborations across departments.

Mid-year efforts saw a focus on resilience, as CSD teams navigated Hurricane Beryl's approach, executing Continuity of Operations Plans (CoOP) to safeguard critical infrastructure. Additionally, CSD demonstrated commitment to future talent development by successfully mentoring 17 interns during the summer internship program.

A hallmark of 2024 was the department's investment in cutting-edge technologies and professional development. The adoption of ServiceNow's IT Service Management (ITSM) platform heralded a transformative shift in IT operations, enabling automation and improved incident management processes. Much of the major development and configurations of this initiative occurred in 2024 and the project is expected to launch publicly in Q1 of 2025.

Meanwhile, staff attended international conferences, including Oracle Cloud World and StarEast, gaining insights into AI, cloud technologies, and software development advancements. These engagements ensured that CSD remained at the forefront of emerging trends while reinforcing its operational excellence.

Notably, the completion of critical network upgrades at the Government Administration Building and disaster recovery site enhanced system performance and fortified security across CIG's infrastructure.

CSD's achievements have not gone unnoticed. An anonymous caller to Cayman 27 publicly praised the department for its excellent customer service, a testament to the hard work and professionalism of the entire team. This acknowledgment reflects the dedication and collaborative spirit that have defined CSD's efforts throughout 2024, setting a strong foundation for continued success in 2025.

86.1%

Percentage of IT changes executed within the planned timeline

96.2%

Service availability commitment on IT infrastructure

DEPARTMENT OF EGOVERNMENT

465,100

Number of online transactions for online services developed, enhanced or promoted by eGov

69.88%

Customer issues on online services supported by eGov (business hours) responded to within 2 buisness hours

In 2024, the Department of eGovernment (eGov) continued its commitment to enhancing digital services, making government offerings more user-friendly, efficient, and accessible for all residents and businesses in the Cayman Islands. Building on past successes, eGov focused on expanding online services, promoting transparency, and streamlining administrative processes across various government departments.

Key Highlights of 2024:

- Summer Internship Programme: This year, the programme saw nine interns gain hands-on experience in project management, software development, web design, and software testing. Spearheaded by eGov Project Manager Suzanne Collins, the program provided valuable professional experience and contributed to critical public service technology projects, including the Department of Financial Assistance website and the Cayman Islands Identification Card project. It also helped foster the next generation of tech talent, ensuring a steady pipeline of qualified professionals.
- Youth Engagement: eGov introduced four new full-time positions for junior project managers and junior business process analysts, filled by young Caymanians. These roles provide opportunities to start careers in fields that are in high demand both in the public and private sectors.

- Expansion of eServices: eGov expanded eServices to allow residents to access government services online. This included online application and client support for the Department of Financial Assistance, marking a significant step in modernizing public service delivery.
- Platform Upgrades: eGov upgraded key platforms like eServices Sign In and the My.egov.ky portal to enhance the user interface and ensure smoother functionality. Zendesk customer care solutions were also rolled out for eServices Sign In to provide more efficient support.

Progress on Major Digital Projects:

Digital Identity Programme:
The Digital Identity Programme made significant progress, with the focus on defining the minimum viable product (MVP) for a soft launch.

Key milestones included:

- **Cayman Islands Identification Register:** MVP functions for the Office of the Registrar are now live and ready for service.
- **Cayman Islands Identification Card:** Production cards were printed for testing, and the Public Key Infrastructure (PKI) setup and mobile/desktop software testing were completed.
- **Helpdesk Support:** A 24/7 helpdesk was established with phone, email, and ticketing support for eID cardholders.
- **Public Education Campaign:** Communication materials for the eID launch were developed and ready for launch.
- Operationalization: The Director of eGov was appointed as the Registrar, and staff for ID card enrolment and issuance were hired and trained.

Department of Financial Assistance (DFA) Operationalisation Programme: On October 10, 2024, the DFA launched its redesigned website, online application form, and Zendesk customer care system to streamline the application process and enhance client experience.

Department of Health Regulatory Services (DHRS) Integration: eGov supported the DHRS with the development of quick wins like the Health Insurance Commission Policy Termination feature and Health Practice Commission Practitioner Renewal.

Upgrade for DCI and ODG: eGov worked with the Ministry of Financial Services (MFSC), Office of the Deputy Governor (ODG), and the Department of Commerce and Investment (DCI) to enhance the case management software used for BOTC Naturalisation and Registration processes, and DCI for Anti-Money Laundering (AML) processes.

WORC Job and Payment Portal: eGov provided a stop-gap solution for WORC, delivering key functions within two weeks, ensuring compliance with legislation during the transition to a new system.

Customer Care: eGov expanded customer care solutions to multiple government departments, including the Central Procurement Office (CPO) and the Department of Financial Assistance (DFA).

Platform Updates: eGov upgraded the CIG Customer Self-Service portal, integrating a payment collection feature and ensuring the platform met evolving needs.

Looking Ahead:

eGov remains focused on driving digital innovation across government services, and enhancing efficiency, accessibility, and transparency for the people of the Cayman Islands. With ongoing efforts to expand eServices, improve digital identity solutions, and optimize internal processes, eGov is poised to lead the way toward a more efficient and digitally empowered future.

2024 marked another successful year in eGov's digital transformation journey. Through advancements in technology, customer service, and public education, eGov is improving the lives of Caymanians. The expansion of the Digital Identity Programme and the streamlining of the Department of Financial Assistance's services show eGov's continued focus on transforming the way government interacts with residents, setting the stage for a more efficient future.

The Ministry of Social Development and Innovation is pleased to report on its partnership with Cayman Finance throughout 2024. This collaboration has been instrumental in advancing fintech and virtual asset initiatives, aimed at boosting market share, government revenue, and economic activity, positioning the Cayman Islands as a global leader in these sectors.

Cayman Finance, alongside its member companies, has promoted the advantages of doing business in the Cayman Islands, emphasising its world-class financial products and strong regulatory framework. This has attracted top fintech and virtual asset businesses, reinforcing the jurisdiction's reputation as a business-friendly destination.

The appointment of Haymond Rankin as full-time Associate Director for the fintech and virtual asset sub-sector highlights the commitment to advancing these industries. This role ensures focused leadership to drive innovation and growth.

Cayman Finance has actively represented the Cayman Islands at international fintech and virtual asset events, such as Consensus, one of the world's leading blockchain conferences. These engagements showcase the jurisdiction's regulatory framework, business-friendly environment, and commitment to innovation.

In September 2024, Cayman Finance hosted Ledn, a leading virtual asset platform, as a key speaker. The event highlighted Ledn's success as a Cayman-based virtual asset service provider and demonstrated the Islands' ability to attract and nurture key players in the sector.

Cayman Finance led consultations on proposed amendments to the Virtual Asset Service Provider (VASP) Act, engaging stakeholders like CIMA, MFS, and industry leaders. These efforts ensure the VASP regulatory framework supports innovation while maintaining high compliance standards.

The Ministry and Cayman Finance also launched the Blockchain, AI, and RPA Policy Initiative, aligning with the Cayman Islands 2024 National Plan. This initiative aims to drive economic growth through the adoption of emerging technologies.

Cayman Finance's efforts in 2024 have significantly contributed to the growth of the fintech and virtual asset sectors, ensuring the Cayman Islands remains a leading jurisdiction for business and innovation.

SOCIAL DEVELOPMENT

In 2024, the Ministry made significant strides in strengthening social development across the Cayman Islands. A key milestone was the transition of the Needs Assessment Unit to the Department of Financial Assistance (DFA) on October 10, following the commencement of the Financial Assistance Act, 2022. This transition marked a major step towards a more efficient, transparent, and client-centered approach to financial assistance.

The Ministry also advanced its work with the Sunrise Adult Training Centre (SATC), conducting scoping exercises to develop a strategic plan that will enhance the Centre's ability to meet the evolving needs of the community. Meanwhile, the Department of Children and Family Services (DCFS) remained dedicated to supporting and protecting vulnerable populations, with a strong focus on safeguarding. The Department successfully organised several key observances throughout the year, including Social Work Month in March, Children's Month in May, Youth Day in August and Older Persons Month in October, each aimed at raising awareness, promoting inclusivity, and recognizing the contributions of social workers, children, youth and older persons within the community.

In December 2024, the Ministry achieved key legislative milestones aimed at strengthening social protections. The Adoption Act, 2024 was passed in Parliament, marking a significant step in modernizing adoption laws to better safeguard the welfare of children and families. Work will now commence on developing the supporting Regulations. Additionally, the Children (Amendment) Act, 2024 and the Maintenance (Amendment) Act, 2024 were passed to support broader reforms in child welfare and parental responsibilities, with the Ministry set to develop Regulations in the coming year for both the Adoption Act, 2024 and Children (Amendment) Act, 2024. To further protect and uphold the rights of older persons, the Older Persons (Amendment) Act, 2024 was also passed, ensuring continued improvements in services and protections for older persons, with work on the necessary Regulations now underway.

In addition to strengthening social welfare initiatives, the Ministry played a pivotal role in supporting entrepreneurship and small business development. The Cayman Islands Centre for Business Development (CICBD) successfully hosted the second annual Small Business Expo in October, bringing together over 40 exhibitors and approximately 600 attendees under the theme "Linking Local, Going Global: A Future Forward Expo." The Centre also marked Global Entrepreneurship Week in November with a series of events promoting business growth and innovation. To further support small business owners, the Centre hosted the fifth annual Small Business Holiday Market in December, showcasing 42 local vendors and providing opportunities for increased visibility and sales.

Throughout the year, the Ministry remained committed to fostering an inclusive and resilient society by strengthening social support systems, empowering individuals, and driving sustainable economic opportunities.

4

Number of pieces of legislation passed or ammended

15

Number of public consultation sessions conducted in 2024 on legislation

Department of
Children & Family Services
Cayman Islands Government

DEPARTMENT OF CHILDREN AND FAMILY SERVICES

In 2024, the Department of Children and Family Services (DCFS) continued its mission to protect and support the most vulnerable in the Cayman Islands through critical social services and advocacy.

132

Number of reports

88

Number of safeguarding investigations for older persons

A significant highlight of the year was DCFS's collaboration with the Ministry's Policy team to advance key legislative reforms, ensuring stronger legal protections for children, families, and older persons. Their collaboration with policymakers in passing key legislation—the Adoption Act, 2024, Children (Amendment) Act, 2024, and Older Persons (Amendment) Act, 2024—further solidified their impact, ensuring stronger legal protections for those they serve.

18,373

Number of intervention services

75

Number of community presentations, workshops & information sessions conducted

A Year of Impact and Advocacy in 2024

In 2024, the DCFS remained steadfast in its mission to protect and uplift the most vulnerable in the Cayman Islands. Through its dedicated team of social workers and support staff, DCFS provided essential services, advocacy, and community outreach, reinforcing its role as a pillar of social development.

Throughout the year, the department led numerous initiatives to promote awareness, education, and direct support for children, families, and older persons. A key highlight was the department's coordination of 154 social development events and programs, each designed to foster stronger, healthier communities.

- Social Work Month (March) celebrated the dedication of social workers and highlighted the vital role they play in safeguarding families and individuals in crisis.
- Child Month (May) focused on empowering children and raising awareness of their rights, featuring school visits, mentorship programs, and family engagement activities.
- Older Persons Month (October) honored Cayman's elderly community, with engaging events such as the Older Persons Month Sports Day, which promoted active aging and social inclusion.

In addition to these annual observances, DCFS continued to provide critical intervention services, advocating for child protection, assisting families in need, and supporting elderly persons facing challenges such as neglect or financial abuse.

As the department looks ahead, their unwavering commitment to social welfare remains a driving force, ensuring that all members of the Cayman Islands community have access to the care, support, and advocacy they need.

154

Number of social development events and programmes hosted

37

Number of older persons and adults in residential care

DEPARTMENT OF FINANCIAL ASSISTANCE

Department of Financial Assistance
Cayman Islands Government

2027
Number of households receiving financial assistance

926
Number of Seafarer's and Veteran's receiving Ex-Gratia Benefits

62
Number of home visits

47
Number of district days held

The transition of the Needs Assessment Unit (NAU) to the Department of Financial Assistance (DFA) on 10 October, 2024, marked a significant milestone in modernising the Cayman Islands' financial assistance services. This coincided with the second anniversary of the Financial Assistance Act, 2022 and the first anniversary of its supporting regulations. Proactively, the DFA had already amended policies to align with the new legislation, enabling staff training, technological upgrades, and process improvements before the official transition. Key enhancements included provisions for emergency assistance, rental deposits, and expanded support for housing, utilities, and transportation. A new Financial Assistance Appeals Tribunal was also established to ensure fair dispute resolution.

Client Services and Performance

In 2024, the DFA provided financial assistance to 2027 households. The number of persons receiving the Seafarers and Veterans Ex-Gratia Benefit was 926. This ensured vulnerable Caymanians received essential assistance, complemented by ex-gratia benefits for retired seafarers and Veterans or their surviving spouses, recognising their contributions to the Islands. The DFA's commitment to community engagement and operational efficiency is reflected in a 94% positive client satisfaction rating (based on 4,314 responses via Happy or Not terminals). Key improvements enhancing client experience included a new client service system (online chat, 24/7 chatbot, support ticketing), streamlined processes leading to significantly faster response times, and a confidential Fraud Reporting Hotline for reporting suspected misuse of public funds.

Regulatory Compliance

The Compliance Division conducted 133 compliance investigations in 2024, including 80 concerning suspected fraud. Improved monitoring and staff training enhanced fraud detection measures. Sixty-seven cases were processed for revocation of financial assistance due to non-compliance, with 14 appeals upheld and 2 overturned.

Infrastructure and Digital Advancements

A user-friendly online portal launched on 10 October, 2024, allowing for application submission, status tracking, and decision receipt within ten working days. A new larger office opened in Cayman Brac in May 2024 and the Grand Cayman office underwent renovations.

Partnerships and Collaborations

The DFA fostered strong partnerships in 2024, collaborating with Inspire Cayman's Ready2Work program to support workforce re-entry, and the Cooperative Nurturing Care Program (CNC) to enhance early childhood care for five children. Throughout the year, multiple training sessions educated various organizations on accessing DFA services and updates following the Financial Assistance Act of 2022.

Ashley McLaughlin
Deputy Governor Award
February 2024

Chanel Martinez
Deputy Governor Award
November 2024

Julie Grant
Chief Officer Choice Award
March 2024

Ashleigh McField
Chief Officer Choice Award
May 2024

Roshaun Frederick
Chief Officer Choice Award
July 2024

Human Capital Highlights

The DFA demonstrated a strong commitment to building a robust and capable workforce, achieving a significant reduction in employee turnover (from 6% in 2022 to 4% in 2024). They maintained a 100% Caymanian staff composition and implemented the my-Vista HR platform for streamlined processes. Comprehensive training and development programs enhanced operational continuity and staff skills. Employee highlights included a 100% response rate to the annual engagement survey, internal promotions and five employees receiving the Chief Officer Choice Award, and two progressing to the Deputy Governor's Award in 2024.

Looking Ahead

The DFA's establishment was a critical step in creating a modern, transparent, and client-centred financial assistance system. The reforms implemented in 2024 laid the foundation for continued improvements focused on efficiency, accountability, and meeting the evolving needs of the Caymanian community.

SUNRISE ADULT TRAINING CENTRE

Sunrise Adult Training Centre
Cayman Islands Government

Empowering Abilities, Building Futures

The Sunrise Adult Training Centre (SATC) continues to be a leader in providing training, therapeutic programmes, and vocational opportunities for adults with disabilities in the Cayman Islands. In 2024, SATC made significant strides in community partnerships, vocational success, and cultural recognition, reinforcing its mission of empowerment, inclusion, improved function and quality of life for its clients.

- 38 ASDAN certifications achieved by SATC clients this year.
- 2 new accredited training programmes launched in 2024. City & Guilds Employability Skills, and Skills Builder Partnership Bronze Level, which are bother internationally recognised qualifications.
- 20 new employment placements in 2024 – target 100% achieved
- Community-based occupational therapy sessions significantly exceeded expectations, surpassing the 65-session target by 83.08%, with 119 sessions conducted.
- Case management interventions went beyond the 115 intervention target by 33.91%, totaling 154 interventions.
- This demonstrates SATC's strong performance in expanding community services, employment opportunities, and therapy access.

Key Highlights from 2024

SATC Vocational Programme: SATC expanded its employment placement programs, resulting in 15 successful new employment placements, and an additional 5 internships, meeting targets. SATC Recreational Day Programmes: Weekly programming expanded to include 5 special groups, focusing on specific learning needs of smaller groups of clients (e.g. money management, personal care skills, shopping & meal prep). 38 clients achieved ASDAN qualifications in a wide variety of life-skills and vocational-skills related modules. Two new accredited programmes were launched: City & Guilds Employability Skills, and the SkillsBuilder Partnership (Sunrise also won a Bronze Award in its first 3 months post-launch).

New employment placements
20

Community-Based OT Sessions
119

International Day of Persons with Disabilities: SATC played a key role in raising awareness on leadership and inclusion, with Deputy Premier Kenneth Bryan commending the Centre's work.

Cayman Islands Postal Service Collaboration: SATC clients assisted in event logistics at the Universal Postal Union and Caribbean Postal Union Conferences, setting a precedent for inclusive employment models.

Fashion Week Representation: Two SATC clients made history walking the runway at Cayman Islands Fashion Week, promoting inclusivity in the fashion industry.

Cultural Recognition: Two SATC clients received Cultural Luminary Awards, at 2024 National Heroes Day, for their contributions to the visual arts, further solidifying the impact of creative programs.

SATC Transportation: The generosity of an anonymous donor fully covered the cost of a new wheelchair accessible bus for SATC. SATC continues to provide transportation to over 85% of its clients, due to a general lack of accessible public transportation within the wider community. SATC Transport Team volunteered their time and fleet services to provide emergency transport throughout Grand Cayman, under guidance of HMCI and EMS services, pre- and post- all major tropical weather systems in 2024.

SATC Enrollment and service frequency: By the end of 2024, reinstatement of a waitlist for enrollment, was made necessary due to staffing, space, and resource concerns. The service provided to recreational clients was also further reduced by 1/3, once again due to limitations in staffing, space, and resources.

SATC Community Inclusion: SATC continued long-standing partnerships with the National Gallery, Walkers, Caribbean Utilities Company, Goodness.ky, and Health Care Pharmacy. One notable commission filled by SATC's Arts and Crafts Department was for Cayman National Bank's 50th Anniversary - 150 custom-made tile coasters, which featured SATC client artwork as well as CNB's logo, were created and assembled by clients at Sunrise, and included in CNB's gift bags for their Anniversary Gala. Continued partnership with Cayman Drama Society has facilitated SATC's enjoyment of theatrical performances at the Prospect Playhouse. A new partnership with Cayman National Cultural Foundation has facilitated an inclusive Christmas Carol Concert at Elmslie United Church, with SATC clients joining the National Choir. SATC clients also enjoyed a special sensory performance of "Wha' Happening" at The Harquail. Clients and staff participated in Pirate's Week Cardboard Boat Race. SATC is proud of the progress made in 2024 and looks forward to building a future where inclusion, leadership, and empowerment continue to drive meaningful change.

"At SATC, we believe in the power of opportunity. Every achievement this year reflects the strength, talent, and determination of our clients. Our mission remains clear—to foster a society where individuals with disabilities are empowered to thrive."

– Kim Voaden, SATC Director

INVESTMENT PROGRAMMES

Public-Private Partnership (PPP) Investment Fund

As part of our commitment to sustainable financing, we have been actively exploring the use of a Public-Private Partnerships (PPP) and other alternative financing models that can leverage private sector investment expertise to finance high-impact projects that align with the Cayman Islands Government's strategic priorities. To advance this effort, we initiated a Request for Information (RFI) to engage financial advisory firms specializing in PPP structures, investment funds, and alternative financing models. The insights gained will shape a transparent and well-governed business case, ensuring that the proposed solution(s) meets the long-term economic and social needs of our community.

Innovation & Technology Grant Programme

In collaboration with the Cayman Islands Centre for Business Development (CICBD), we launched the Innovation & Technology Grant Programme to support micro and small businesses in adopting digital solutions for greater efficiency and competitiveness. The programme will provide financial assistance for hardware, software, digital transformation initiatives, and cybersecurity enhancements. This initiative underscores our dedication to fostering entrepreneurship and technological advancement, ensuring that local businesses remain competitive in an increasingly digital economy.

Made in Cayman Certification Programme

Made in Cayman Certification Programme is a strategic initiative to promote and protect locally produced goods and services. By introducing "Made in Cayman" a certification category we intend to strengthen the visibility and credibility of Caymanian businesses. Certified businesses gain the right to use the Made in Cayman trademark, enhancing brand recognition, consumer confidence, and export opportunities. This programme not only supports local sourcing but also reinforces the Cayman Islands' reputation for high-quality, authentic products.

Cayman Islands Trade Mission to Panama

In February 2024, the Ministry and CICBD attended a Trade Mission to Panama, in partnership with the Cayman Islands Chamber of Commerce, focused on strengthening regional trade and investment opportunities. Key highlights included:

- Expocomer Trade Show, where Caymanian businesses explored new market opportunities and supply chain solutions.
- Ciudad del Saber, a leading innovation hub, which provided insights into startup support, investment funding, and regional expansion strategies.
- Colon Free Trade Zone, which presented valuable wholesale opportunities, particularly for retail businesses.

Key outcomes from the mission included 16 meaningful business connections, actionable strategies for overcoming economies of scale challenges, and recommendations for improved business matchmaking and investment collaboration.

CAYMAN ISLANDS CENTRE FOR BUSINESS DEVELOPMENT

128
Number of businesses enrolled in advisement relations with CICBD

33
Small business workshops conducted

13
Programmes

7
Number of businesses accessing funding as a result of CICBD's assistance

The Cayman Islands Centre for Business Development (CICBD) had a transformative year in 2024, marked by record-breaking participation, impactful programmes, and a seamless transition to new Caymanian leadership. With a steadfast commitment to fostering entrepreneurship, CICBD successfully supported micro, small, and medium-sized enterprises (MSMEs) through advisement, funding assistance, and training initiatives.

Key Highlights of 2024

- Raising Capital Forum – Provided business owners with critical insights into securing investment and scaling operations.
- Small Business Expo – Achieved record-breaking attendance, showcasing the diversity and strength of Cayman's small business sector.
- Female Founders Forum – Celebrated and empowered women entrepreneurs, promoting business growth and innovation.
- Entrepreneurship Week – Engaged business owners with workshops, expert panels, and networking opportunities to enhance their knowledge and market positioning.
- Business Growth Incubator Programme (Cohort 3) – Supported early-stage businesses through tailored mentorship, coaching, and resource access.
- Workshops & Training – Delivered a series of hands-on sessions covering essential business strategies, financial planning, and digital transformation.
- Transition to New Caymanian Leadership – Welcomed Thais Ducent as Director and Antoleen Williams as Deputy Director, ensuring continuity and strategic growth for CICBD's mission.

Here's where CICBD exceeded its annual targets in 2024:

- Small business workshops conducted surpassed the upper target of 25 by 32%, reaching 33 workshops.
- Businesses enrolled in advisement relations with CICBD significantly exceeded the 50-business target by 156%, enrolling 128 businesses.
- Programmes focused on developing local micro/small/medium-sized businesses surpassed the 10-programme target by 30%, successfully executing 13 programmes.

This highlights CICBD's strong performance in supporting small businesses through advisement, workshops, and development programmes. Reaching 7 out of the target of 10 for assisting businesses with investment, in 2025, CICBD will focus on increasing investment assistance, ensuring more businesses can access the funding and financial support they need to thrive.

128

Businesses enrolled in advisement relations with CICBD

Looking Ahead: 2025 and Beyond

Building on the momentum of 2024, CICBD is poised to further expand its support for entrepreneurs. Key areas of focus include:

Increasing Investment Assistance – Enhancing access to funding opportunities, including grants, business pitch preparation, and financial advisory services.

Strengthening Business Development Programmes – Refining incubator and non-residential services to provide more targeted support for small business owners.

Expanding Youth Entrepreneurship Initiatives – Growing programmes like the E-Club and TeenPreneurship Summer Camp to inspire and equip the next generation of Caymanian entrepreneurs.

Enhancing Data-Driven Insights – Developing a knowledge hub to provide businesses with valuable market intelligence and strategic direction.

SUPPORT FOR NON-PROFIT ORGANISATIONS

The Ministry of Social Development & Innovation supports eight non-profit organisations (NPO's) which fulfill specific mandates within the community. Seven serve older persons, persons with disabilities, children, and victims of domestic violence. One, Cayman Finance, serves to support our mandate for investment and innovation. The 7 NPO's are: Cayman Islands Crisis Centre, The Children and Youth Services (CAYS) Foundation, Meals on Wheels (MOW) Grand Cayman, National Children's Voluntary Organization (NCVO), Pines Retirement Home (PRH), Rehoboth Ministries and Hope for Today (HFT) Foundation. In line with Government's Strategic Policy Statement, support for these organisations advances the Government's commitment to achieving the following outcomes:

The CAYS Foundation made significant progress in 2024 in enhancing care for young people in residential settings. A major milestone was finalising renovation plans for the Boys Cottage at Francis Bodden Children's Home, transforming it into a trauma-informed, eight-bedroom facility. The Foundation also expanded its workforce by recruiting Caymanian Youth Support Workers.

Young people thrived in structured educational, vocational, and recreational programmes, including music, art, work experience, and sports. The Family Support Programme provided parenting education and aftercare support, assisting families in creating stable home environments.

Key Highlights for 2024:

- Boys Extension Renovation: Plans for an eight-bedroom, trauma-informed facility.
- Workforce Expansion: Recruited Caymanian Youth Support Workers to strengthen the care team.
- Youth Programmes: Offered educational, vocational, and recreational activities.
- Family Support: Provided parenting education and aftercare support.
- Community Support: Created a basic needs pantry to help struggling families.

While challenges remained in meeting the complex needs of youth in care, the Foundation deepened trauma-informed training, enhanced crisis response strategies, and collaborated with education and mental health partners. Moving forward, the Foundation remains committed to upgrading facilities and refining its approach to ensure every young person has the support and environment needed to heal and succeed.

The Cayman Islands Crisis Centre (CICC) provides a 26-bed emergency shelter and a 24-hour Crisis Line, offering confidential case management, counselling, and support services for women and children victims of domestic and/or sexual violence. The Centre also offers an Aftercare programme to help clients rebuild their lives after leaving the shelter.

In 2024, CICC served 45 new clients at the shelter, along with 10 return clients. In total, 31 clients transitioned into the Aftercare programme for continued support.

Key Highlights for 2024:

- Crisis Line Contacts: 417 female and 51 male callers, with one from the Sister Islands.
- Shelter Services: 45 new clients accommodated, with 31 transitioning to Aftercare.
- Walk-in Services: 72 walk-in sessions, including one male.
- Children Served: 53 children received services.
- Teen and Young Adult Services: 107 individual sessions and 24 group sessions.

The CICC continues to raise awareness through 78 presentations on domestic violence and child abuse prevention and 80 presentations about its programmes. Additionally, the Centre participated in 13 radio interviews.

Hope For Today Foundation

The Hope For Today Foundation is committed to providing individuals in the Cayman Islands seeking recovery with a safe, structured, and affordable residential facility through its 12-step programme. The Foundation focuses on facilitating resources for the habilitation and rehabilitation of those struggling with chemical dependency, supporting both physical and emotional healing.

Through its Transitional Living Programme, Hope For Today offers secure, substance-free environments, helping residents reintegrate into society while embracing fulfilling lives. The Foundation's holistic approach combines safe living spaces, educational support, and life skills development aimed at fostering independence and economic stability. This commitment has earned the respect and recognition of the community, ensuring each individual has the opportunity for transformation.

Key Highlights for 2024:

- Residential Care: Nine residents required residential care in 2024, benefiting from a structured recovery environment.
- Support Groups: Hope For Today delivered 13 Alcoholics Anonymous (AA) groups and 26 Narcotics Anonymous (NA) groups in the fourth quarter of 2024, with 516 participants.

Hope For Today remains a vital resource, offering a safe and empowering environment that supports long-term recovery and reintegration into society.

Meals on Wheels (MOW) continues to play a vital role in alleviating food insecurity among older persons and individuals with permanent disabilities in Grand Cayman. Supported by over 245 volunteers, six cooks, and a staff of three, MOW delivered 77,232 meals in 2024 to meet the growing demand for meal support.

In 2024, MOW had a waitlist of 48 individuals awaiting meal assistance. In December, the organisation extended support to 10 new individuals, ensuring more people received essential meals during the holiday season.

Key Highlights for 2024:

- Meals Delivered: 77,232 meals served in 2024.
- Volunteer Support: 245 volunteers and six cooks support MOW's efforts.
- Waitlist: 48 individuals are currently on the waitlist.
- Christmas Outreach: MOW provided Christmas gifts, grocery bags, and toys to 230 homes and over 350 older persons, plus 100 children.

Meals on Wheels continues to support vulnerable residents, ensuring access to nutritious meals and assistance.

The National Children's Voluntary Organization (NCVO) provides foster care when it is determined that a child requires care and protection. The NCVO foster home serves up to 10 children every month in 2024. Children are provided with clinical therapy, tutoring, extracurricular/after-school activities, and home visits (supervised or unsupervised when appropriate) every month.

In 2024, two children left NCVO, and two new children were taken in, maintaining the facility's capacity. NCVO also held a Christmas celebration with residents and their families, fostering a sense of community and support. All residents were able to spend Christmas Day with their families.

In addition to these activities, NCVO has made significant improvements to their facilities in 2024, including replacing all of their windows with hurricane-rated windows, installing a new front door, and purchasing a new vehicle to better support the transportation needs of the children.

Throughout the year, children participated in various community and school activities, had supervised and primarily unsupervised home visits, and attended therapy and tutoring sessions. .

The Pines Retirement Home (PRH) continued its mission of providing essential services to the older members of the community throughout 2024. Originally established for independent living, PRH has expanded its services to include nursing care to meet the growing demand for high-level care.

In 2024, PRH staff remained committed to providing personalised, compassionate support, enhancing residents' quality of life and fostering a strong sense of community. Moving forward, PRH continues to focus on improving its services and facilities to meet the evolving needs of the ageing population.

Key Highlights for 2024:

- New Admissions: PRH welcomed 8 new residents, including those requiring both regular and extended residential care.
- Residential Nursing Care: 13 residents required nursing care in 2024, receiving the necessary support.
- Extended Residential Nursing Care: 18 residents required extended nursing care in 2024, reflecting the need for long-term care.

PRH remains dedicated to providing high-quality care and adapting to the changing needs of the community.

Rehoboth Ministries continues to serve underprivileged students facing learning challenges. The organisation runs an after-school care programme during school days throughout the academic year, as well as full-day care (camps) during school holidays. In 2024, Rehoboth Ministries provided essential support, offering a safe environment for academic and recreational activities.

Key Highlights for 2024:

- After-School Programme: Rehoboth Ministries supported students from five schools, offering homework assistance and snacks. On average, 32 students attended each month during the academic year.
- Full-Day Camps: The organisation ran 11 days of full-day camps during school breaks, providing enriching experiences.
- Staffing and Recruitment: Rehoboth Ministries faced staffing challenges due to competition from the Government Education system. As of December 2024, the organisation employed four teachers in the after-school programme, alongside one volunteer.

Rehoboth Ministries remains committed to providing high-quality care and academic support, ensuring every child has the opportunity to grow.

CONTACT US

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FINANCIAL STATEMENTS

GOVERNMENT OF THE CAYMAN ISLANDS

Ministry of Investment, Innovation and Social Development

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Ministry of Investment, Innovation and Social Development
Cayman Islands Government
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STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Ministry of Investment, Innovation and Social Development in accordance with the provisions of the *Public Management and Finance Act (2020 Revision)*.

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

As Chief Officer I am responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the Ministry of Investment, Innovation and Social Development.

As Chief Officer and Chief Financial Officer we are responsible for the preparation of the Ministry of Investment, Innovation and Social Development financial statements, representation and judgements made in these statements.

The financial statements fairly present the financial position, financial performance and cash flows of the Ministry of Investment, Innovation and Social Development for the financial year ended 31 December 2024.

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

(a) Completely and reliably reflect the financial transactions of the Ministry of Investment, Innovation and Social Development for year ended 31 December 2024;
(b) Fairly reflect the financial position as at 31 December 2024 and performance for the year ended 31 December 2024;
(c) Comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

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

Tamara Ebanks
Chief Officer

April 29, 2025

Vinton Chinsee
Chief Financial Officer

April 29, 2025

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CAYMAN ISLANDS

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AUDITOR GENERAL'S REPORT

To the Members of Parliament and the Chief Officer of the Ministry of Investment, Innovation and Social Development

Opinion

I have audited the financial statements of the Ministry of Investment, Innovation and Social Development (the "Ministry"), which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance, statement of changes in net worth and cash flow statement for the year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 8 to 34.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ministry as at 31 December 2024 and its financial performance and its cash flows for the year ended 31 December 2024 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 that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation 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's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 O. Smith, CPA, CFE
Acting Auditor General

29 April 2025
Cayman Islands

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024
Expressed in Cayman Islands Dollars

Actual 2023 $' 000		Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
	Current Assets					
10,476	Cash and cash equivalents	2	19,050	2,810	2,810	(16,240)
8,831	Trade receivables	3	9,618	13	13	(9,605)
5,877	Other receivables	3	1,805	75	75	(1,730)
305	Inventory	4	281	-	-	(281)
1,874	Prepayments	5	3,541	81	81	(3,460)
27,363	**Total Current Assets**		**34,295**	**2,979**	**2,979**	**(31,316)**
	Non-Current Assets					
43	Other receivables		46	-	-	(46)
3,637	Intangible assets	7	3,582	7,094	7,094	3,512
9,229	Property, plant and equipment	6	10,289	13,212	13,212	2,923
12,909	**Total Non-Current Assets**		**13,917**	**20,306**	**20,306**	**6,389**
40,272	**Total Assets**		**48,212**	**23,285**	**23,285**	**(24,927)**
	Current Liabilities					
1,618	Trade payables	8	153	369	369	216
1,206	Other payables and accruals	8	2,416	341	341	(2,075)
209	Unearned revenue	10	145	134	134	(11)
447	Employee entitlements	9	477	74	74	(403)
11,429	Surplus payable	26	17,870	61	60	(17,809)
14,909	**Total Current Liabilities**		**21,061**	**979**	**978**	**(20,082)**
14,909	**Total Liabilities**		**21,061**	**979**	**978**	**(20,082)**
25,363	**Net Assets**		**27,151**	**22,306**	**22,307**	**(4,845)**
	NET WORTH					
25,363	Contributed capital		27,152	26,564	26,564	(588)
-	Accumulated surpluses		(1)	(4,258)	(4,258)	(4,257)
25,363	**Total Net Worth**		**27,151**	**22,306**	**22,306**	**(4,845)**

The Notes to the Financial Statements on pages 8 to 34 form part of these financial statements.

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024
Expressed in Cayman Islands Dollars

Actual 2023 $' 000		Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
	Revenue					
44,585	Sale of goods and services	**11**	49,586	51,065	50,172	1,479
170	Donations	**11**	192	30	30	(162)
44	Other revenue		65	-	-	(65)
44,799	**Total Revenue**		**49,843**	**51,095**	**50,202**	**1,252**
	Expenses					
29,138	Personnel costs	**12**	31,094	35,671	34,778	4,577
9,140	Supplies and consumables	**13**	10,165	12,213	12,213	2,048
893	Depreciation	**6**	1,350	2,035	2,036	685
673	Amortisation of Intangible Assets	**7**	610	1,115	1,115	505
-	Revaluation legal liability provisions	**15**	40	-	-	(40)
1	Other gains	**16**	7	-	-	(7)
39,845	**Total Expenses**		**43,266**	**51,034**	**50,142**	**7,768**
4,954	**Surplus for the period**		**6,577**	**61**	**60**	**(6,516)**

The Notes to the Financial Statements on pages 8 to 34 form part of these financial statements.

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
STATEMENT OF CHANGES IN NET WORTH FOR THE YEAR ENDED 31 DECEMBER 2024
Expressed in Cayman Islands Dollars

	Contributed Capital	Accumulated Surplus/ (deficits)	Total Net worth	Original Budget	Final Budget 2024	Variance (Orig. vs. Actual)
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 31 December 2022 brought forward	19,506	-	19,506	19,506	19,506	-
Accounting Errors	-	(68)	(68)	-	-	68
Adjusted balance 31 December 2022	**19,506**	**(68)**	**19,438**	**19,506**	**19,506**	**68**
Changes in net worth for 2023						
Ministry Reorganisation	(1)	-	(1)	-	-	1
Equity Investment from Cabinet	5,858	-	5,858	(4,452)	(4,452)	(10,310)
Surplus payable to Cabinet	-	(4,886)	(4,886)	(278)	(278)	4,608
Net revenue / expenses recognised directly in net worth	5,857	(4,886)	971	(4,730)	(4,730)	(5,701)
Surplus/(deficit)for the period 2023	-	4,954	4,954	278	278	(4,676)
Total recognised revenues and expenses for the period	5,857	68	5,925	(4,452)	(4,452)	(10,377)
Balance at 31 December 2023 carried forward	**25,363**	**-**	**25,363**	**15,054**	**15,054**	**(10,309)**
Balance at 31 December 2023 brought forward	25,363	-	25,363	15,054	15,054	(10,309)
Prior Year Adjustments						
Accounting Errors	-	(136)	(136)	-	-	136
Balance 31 December 2023	**25,363**	**(136)**	**25,227**	**15,054**	**15,054**	**(10,173)**
Changes in net worth for 2024						
Equity Investment from Cabinet	1,789	-	1,789	7,253	7,253	5,464
Surplus payable to Cabinet	-	(6,442)	(6,442)	(60)	(60)	6,382
Net revenue / expenses recognised directly in net worth	1,789	(6,442)	(4,653)	7,193	7,193	11,846
Surplus/(deficit)for the period 2024	-	6,577	6,577	60	60	(6,517)
Total recognised revenues and expenses for the period	1,789	135	1,924	7,253	7,253	5,329
Balance at 31 December 2024 carried forward	**27,152**	**(1)**	**27,151**	**22,307**	**22,307**	**(4,844)**

The Notes to the Financial Statements onpages 8 to 34 form part of these financial statements.

MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024
Expressed in Cayman Islands Dollars

Actual 2023 $' 000	Description	Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
	CASH FLOWS FROM OPERATING ACTIVITIES					
	Receipts					
48,054	Outputs to Cabinet		48,647	50,805	50,805	2,158
164	Outputs to other government agencies		187	202	202	15
136	Sale of goods and services - third party		(99)	30	30	129
170	Donations / Grants		125	-	-	(125)
37	Other receipts		83	57	57	(26)
	Payments					
(29,088)	Personnel costs		(31,052)	(35,671)	(35,671)	(4,619)
(10,832)	Supplies and consumables		(12,386)	(12,213)	(12,213)	173
(1)	Other payments		7	-	-	(7)
8,640	**Net cash flows from operating activities**	**18**	**5,512**	**3,210**	**3,210**	**(2,302)**
	CASH FLOWS USED IN INVESTING ACTIVITIES					
(2,088)	Purchase of property, plant and equipment		(2,796)	(7,252)	(7,253)	(4,456)
(2,088)	**Net cash flows used in investing activities**		**(2,796)**	**(7,252)**	**(7,253)**	**(4,456)**
	CASH FLOWS FROM FINANCING ACTIVITIES					
1,708	Equity Investment from Org 40		5,858	7,253	7,253	1,395
-	Repayment of Surplus to Org 40		-	(2,785)	(2,785)	(2,785)
1,708	**Net cash flows from financing activities**		**5,858**	**4,468**	**4,468**	**(1,390)**
8,260	**Net increase/(decrease) in cash and equivalent**		8,574	426	426	(8,148)
2,216	Cash and cash equivalents at beginning of period		10,476	2,384	2,384	(8,092)
10,476	**Cash and cash equivalents at end of period**		**19,050**	**2,810**	**2,810**	**(16,240)**

The Notes to the Financial Statements on pages 8 to 34 form part of these financial statements.

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

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

- The Cayman Islands Centre for Business Development
- The eGovernment Unit
- The Computer Services Department
- The Cybersecurity Unit
- The Sunrise Adult Training Centre (SATC)
- The Department of Children and Family Services (DCFS)
- The Department of Financial Assistance (DFA)

Scope of Activities

The main goals of the Ministry are to elevate the Cayman Islands and advance the economic, social and political interests of the Government, people and businesses, for a prosperous and sustainable future. In pursuit of these goals the Ministry will seek to assist and uplift the less fortunate in our society, by creating meaningful, measurable, efficient and effective reform to Government's social policies and programmes, while ensuring that the fruits of innovation and investment raise and improve the lives of all members of our society.

Description of Departments and Units

- **The Cayman Islands Centre for Business Development -** Provides business advisory, business development and technical assistance services to entrepreneurs and business owners in order to support local micro, small and medium sized businesses.

- **The eGovernment Unit** - Implements, improves and promotes Government's digital infrastructure platforms and digital service solutions to enhance people's lives and enable business in a digital society.

- **Computer Services Department –** Provides strategic solutions and acts as an internal business partner to serve the whole of core Government and select Statutory Authorities/Government Companies, to achieve their digital and technological objectives and deliver a world class experience.

- **The Cybersecurity Unit** – Protects, defends and strengthens the Cayman Islands Government's cyber security capability, its online services and digital assets and increases awareness and understanding of cybersecurity in the community.

- **The Sunrise Adult Training Centre** – Empowers and advocates for adults with disabilities, through therapeutic and recreational programmes, and vocational training including support for adults to access employment opportunities in the community as well as wider community inclusion. Facilitates employment opportunities to maximize client independence and improve quality of life.

- **The Department of Children and Family Services** – Protects and promotes the rights and welfare of children, families and older persons through the use of social work intervention, public education,

advocacy and community-based programmes that serve to safeguard children, older persons and families, strengthen family bonds and build healthy communities.

- **The Department of Financial Assistance, formerly the Needs Assessment Unit** – Improves quality of life by providing financial assistance to Caymanians on a temporary or long-term basis, including assessments and case management.

Customers and Location of Activities

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

Note 1: Significant Accounting Policies

These financial statements have been prepared in accordance with International Public Sector Accounting Standards ("IPSAS") issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board using the accrual basis of accounting.

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

Certain new accounting standards have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted by the Ministry. The Ministry's assessment of the impact of these new standards is set out below.

IPSAS 43, Leases was issued in January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025.IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS13, Leases. It is anticipated that IPSAS 43 will have a material impact on the Ministry's financial statements. The impact of this standard on the Ministry's financial statements is currently
being assessed.

IPSAS 44, Non-current Assets Held for Sale and Discontinued Operations was issued in May 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 44 provides guidance on how to account for non-current assets when they are made available for sale on commercial terms; no such guidance existed prior to IPSAS44. It is anticipated that IPSAS 44 will not have a significant impact on the Ministry's financial statements. The impact of this standard on the Ministry's financial statements is currently being assessed. Final Budget 2024

IPSAS 45, Property, Plant and Equipment was issued in May 2023 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 45 replaces IPSAS 17, Property, Plant, and Equipment by adding current operational value as a measurement basis in the updated current value model for assets within its scope, identifying the characteristics of heritage and infrastructure assets, and adding new guidance on how these important types of public sector assets should be recognized and measured. It is anticipated that IPSAS 44 will not have a significant impact on the Ministry's Financial statements. The impact of this standard on the Ministry's financial statements is currently being assessed.

IPSAS 46 Measurement and update of chapter 7 of the conceptual framework was issued in May 2023 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. It provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. It brings in generic guidance on fair value for the first time, and introduces current operational value, a public sector specific current value measurement basis addressing constituents' views that an alternative current value measurement basis to fair value is needed for certain public sector assets. IPSAS 46 will not have a significant impact on the Ministry's financial statements until the next government wide revaluation.

Note 1: Significant Accounting Policies (continued)

IPSAS 47, Revenue was issued in May 2023 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. IPSAS 47 shall apply to the financial statements from January 1, 2026. This IPSAS replaces IPSAS 9, Revenue from exchange transactions (Taxes and Transfers) and IPSAS 23 Revenue from non-exchange transactions. It is anticipated that IPSAS 47 will not have a significant impact on the Ministry's financial statements, but this will be assessed more fully closer to the effective date of adoption.

IPSAS 48, Transfer Expenses was issued in May 2023 and provides accounting guidance for transfer expenses, which account for a significant portion of expenditures for many public sector entities. IPSAS 47 shall apply to the financial statements from January 1, 2026. IPSAS 48 will not have a significant impact on the Ministry's financial statements, but this will be assessed more fully closer to the effective date of adoption.

IPSAS 49, Retirement Benefit Plans Expenses was issued in May 2023 and establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members. IPSAS 49 shall apply to the financial statements from January 1, 2026. It is anticipated that IPSAS 49 will not have a significant impact on the Ministry's financial statements, but this will be assessed more fully closer to the effective date of adoption.

PSAS 50, Exploration for and Evaluation of Mineral Resources, provides guidance related to the costs incurred for exploration for, and evaluation of, mineral resources, as well as the costs of determining the technical feasibility and commercial viability of extracting the mineral resources. Amendments to IPSAS 12, Stripping Costs in the Production Phase of a Surface Mine, provides interpretive guidance on accounting for waste removal costs that are incurred in surface mining activities during the production phase of the mine. IPSAS 50 and Amendments to IPSAS 12 were issued in November 2024 and effective for periods beginning on or after January 1, 2027. It is anticipated that IPSAS 50 and IPSAS 12 amendments will not have an impact on MIISD's financial statements.

These financial statements have been prepared on a going concern basis and the accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Note 1: Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

Corresponding information

The financial statements include corresponding information for all statements presented. When presentation or classification of items in the financial statements is amended or accounting policies are changed, corresponding figures are restated to ensure consistency with the current year unless it is impracticable to do so. The figures presented are not directly comparable to the prior year because Invest Cayman, which was a part of the Ministry, was disbanded on December 31, 2023.

(b) Budget amounts

The original budget amounts for the period ended 31 December 2024 reflect those approved in budgets presented in the budget statement for the financial years ended 31 December 2024 and 31 December 2025, which was approved by the Parliament. Any changes to the original budget are reflected in the final budget. Significant variances between actual and budgeted figures are explained in the notes to the financial statements. As required by the Public Management Finance Act (2020 Revision), budgets are presented on the same basis as the annual financial statements. The presentation of the current year financial statements includes a comparison of actual amounts with amounts in the original and final budget.

Final Budget

The final budget includes a reduction in personnel by supplementary appropriations totalling $893k.

Appropriation Name	Original Budget	Supplementary Appropriation	Final Budget
			-
ITI 2 - Social Development and Support - Children and Family	23,086		23,086
ITI 3 - Digital services and strategy	27,719	(893)	28,612
EI 78 Investment, Innovation and Social Development	7,253		7,253
Total	58,058	(893)	58,951

The supplementary appropriations were approved under section 11(5) of the Public Management and Finance Act (2020 Revision) (PMFA).

A supplementary appropriations bill for the appropriations was not introduced in Parliament by 31 March 2025 as required by section 11(6) of the PMFA.

Note 1: Significant Accounting Policies (continued)

(b) Budget amounts (continued)

Revenue	Original Budget 2024 ($000)	Supp. Approp. 2024 ($000)	Final Budget 2024 ($000)
Sale of goods and services	51,065	(893)	50,172
Donations	30		30
Total Revenue	**51,095**	**(893)**	**50,172**
Expenses			
Personnel costs	35,671	(893)	34,778
Supplies and consumables	12,213	-	12,213
Depreciation	2,035	-	2,035
Amortisation of Intangible Assets	1,115	-	1,115
Total Expenses	**51,034**	**(893)**	**50,141**
Plant, Property & Equipment	3,778	-	3,778
Intangible assets	3,475	-	3,475
Total Equity injection	**7,253**	**-**	**7,253**

(c) Judgments and estimates

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the reporting period that they are made and in any future periods that are affected by those revisions. There have been no changes in accounting estimates as defined by IPSAS 3.

(d) 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). Revenue earned but not yet received at year end is recognised as a receivable.

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

Note 1: Significant Accounting Policies (continued)

(e) Expenses

Expenses are recognised in the accounting period in which they are incurred. Non-coercive Interagency costs are not recognised in the expenses of the accounts. Expenses incurred but not yet paid at year end are recognised as payables.

(f) Operating leases

Operating lease payments, net of lease incentives received are recognised as an expense on a straight-line basis over the lease term, where this is representative of the pattern of benefits to be derived from the leased property. Lease incentives received are recognised evenly over the term of the lease as a reduction in rental expense.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, and other short-term, highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value. Although these assets at 31 December 2024 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.

(h) Prepayments

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

(i) Property, plant and equipment

Property, plant and equipment, is stated at historical cost less accumulated depreciation except for land and buildings which is stated at revalued amount. Where an asset is acquired for nil or nominal consideration, the asset is recognized initially at fair value, where fair value can be reliably determined, and as revenue in the statement of financial performance in the year in which the asset is acquired.

Note 1: Significant Accounting Policies (continued)

(i) Property, plant and equipment (continued)

Depreciation

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

Asset Type	***Estimated Useful life***
• Buildings and structures	10 – 60 years
• Building fit-out (when accounted for separately)	5 – 25 years
• Leasehold Improvement	Over the unexpired period of lease or the estimated useful life of the improvement, whichever is shorter.
• Computer Equipment	3 – 10 years
• Developed software	4 – 10 years
• Office equipment and furniture	3 – 25 years
• Motor vehicles	3 – 20 years
• Telecommunications	5 - 50 years
• Other equipment	5 – 20 years

Disposals

Gains and losses on disposals of property, plant and equipment are determined by comparing the sale proceeds with the carrying amount of the asset. Gains and losses on disposals during the year are included in the statement of financial performance.

Assets under construction

Assets under construction or development are carried at cost, less any recognised impairment loss. Such assets are classified to the appropriate categories of property, plant and equipment or intangible assets when completed and ready for intended use. Depreciation of these assets (on the same basis as the asset category) commences when the assets are ready for their intended use.

(j) Intangible assets

Acquired computer software licenses lasting over a year are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

The carrying value of an intangible asset with a finite life is amortized on a straight-line basis over its useful life. Amortization begins when the asset is available for use and ceases at the date that the asset is derecognized. Amortization charge for each period is recognized in the statement of financial performance.

Note 1: Significant Accounting Policies (continued)

(k) 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 contribution 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 reported in the Consolidated Financial Statements for the Entire Public Sector of the Cayman Islands Government.

(l) Financial instruments

The Ministry is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, trade and accounts receivables and trade and accounts payable, all of which are recognised in the statement of financial position. Financial assets and liabilities are recognised in the Ministry's Statement of Financial Position when the Ministry a party to the contractual provisions of the instrument.

When there is objective evidence that a financial asset or group of financial assets is impaired, the losses are recognised as an expense in the statement of financial performance.

Classification

A financial asset is classified as any asset that is cash, a contractual right to receive cash or another financial asset, exchange financial instruments under conditions that are potentially favourable. Financial assets comprise of cash and cash equivalents, and trade and other receivables.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial instrument or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial liabilities comprise of trade and other payables, accrued expenses and employee entitlements.

Recognition

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

Note 1: Significant Accounting Policies (continued)

(l) Financial instruments (continued)

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.

Cash and cash equivalents, trade receivables and payables are recorded at amortized cost using the effective interest method less any impairment.

De-recognition

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

(m) Provisions, 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 or cannot be reliably measured. Contingent assets are disclosed if it is probable that the benefits will be realised. Provisions are recognised when it becomes probable that an outflow of cash or other economic resources will be required to settle a liability of uncertain timing and amount. If an outflow is not probable, the item is treated as a contingent liability.

(n) 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;
- 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 thatexisted when the fair values were determined.

Note 1: Significant Accounting Policies (continued)

(o) 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 accommodations in the central government building, computer repairs and software maintenance by the Computer Services Department, maintenance and project management by the Public Works Department and vehicle maintenance from the Department of Vehicles, Equipment and Supplies, exemption of duties and charges from Customs and human resource management from the Portfolio of the Civil Service. 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 readily 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 of fixed assets, such service in kind is recognised in the cost of the asset.

(p) Inventories

Inventories include assets held for sale in the ordinary course of business (finished goods), assets in the production process for sale in the ordinary course of business (work in process), and materials and supplies that are consumed in production (raw materials). Inventories are stated at the lower of cost and net realisable value. Inventory is valued on a weighted average cost basis.

q) Unearned revenues

Unearned revenue is money received by the government for a service or product that has yet to be provided or delivered. It is recorded on the balance sheet as a liability and recognized as revenue on the income statement when the product or service is delivered. Most of the Ministry's unearned revenues are derived from donations with special conditions for purpose.

r) Donations

The departments in the Ministry from time to time receive donations in support of activities. Where there are special conditions replating to repayment, they are recorded as unearned revenues on the balance until the specific condition is met and then they are recorded as income on the income statement. Where no conditions exist, they are recorded as revenues on the income statement.

Note 2: Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term, highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value. Although cash and cash equivalents at 31 December 2024 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. No restricted cash balances were held by the Ministry at 31 December 2024.

Actual 2023	Description	Foreign Currency December 31, 2024	Exchange Rate	Actual 2024	Original Budget 2024	Final Budget 2024	Budget Variance
		$' 000		$' 000	$' 000	$' 000	$' 000
9	Cash in transit (IRIS Remittance Account)	-	1.0000	-	-	-	-
10,017	CI$ Operational Current Account held at Royal Bank of Canada	18,379	1.0000	18,379	3,820	3,820	(14,559)
185	US$ Operational Current Account held at Royal Bank of Canada	801	0.8375	671	-	-	(671)
265	Payroll Current Account held at Royal Bank of Canada	-	1.0000	-	(1,111)	(1,111)	(1,111)
-	Bank Accounts held at other financial institutions	-	1.0000	-	100	100	100
10,476	**Total**			**19,050**	**2,809**	**2,809**	**(16,241)**

Note 3: Trade receivables and other receivables

Trade receivables and other receivables comprise of balances due from other Government entities, including Output Receivables. The simplified approach to providing for expected credit losses as prescribed by IPSAS 41 is applied to trade and other receivables. The simplified approach involves making a provision at an amount equal to lifetime expected credit losses.

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.

Actual 2023	Description	Actual 2024	Original Budget 2024	Final Budget 2024	Budget Variance
$' 000		$' 000	$' 000	$' 000	$' 000
142	Sale of goods and services	96	-	-	(96)
8,792	Outputs to Cabinet	9,544	13	13	(9,531)
(103)	Less: provision for doubtful debts	(22)	-	-	22
8,831	**Total trade receivables**	**9,618**	**13**	**13**	**(9,605)**

Note 3: Trade receivables and other receivables (continued)

The Ministry believes that the amounts outstanding on related party receivables are recoverable.

Actual 2023 $' 000	Receivables	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
14,681	**Current**	11,362	-	-	(11,362)
7	Past due 1-30 days	9	13	13	4
17	Past due 31-60 days	1	-	-	(1)
5	Past due 61-90 days	13	-	-	(13)
103	Past due 90 and above	13	-	-	(13)
	Non-Current				
43	Past due 1 year and above	34	-	-	(34)
14,856	**Total**	**11,432**	**13**	**13**	**(11,419)**

As at 31 December 2024 expected credit losses resulting from specific ECL for provisioning amounted to $22k (2023: 103k)

There have been no changes during the reporting in the estimation techniques or significant assumptions used in measuring the loss allowance.

The movement in the allowance for credit losses is as follows:

	2024	**2023**
Allowance for credit losses as at 1 January calculated under IPSAS 29	103	67
IPSAS 41 expected credit loss adjustment - through opening accumulated surplus/deficit	-	-
Opening allowance for credit losses as at 1 January	103	67
Revision in loss allowance made during the year	(32)	36
Receivables written off during the year	(49)	-
Balance at 31 December	**22**	**103**

Note 3: Trade receivables and other receivables (continued)

Actual 2023 $' 000	Other Receivables	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
2	Advances (salary, Official Travel, etc)	7	-	-	(7)
5,875	Other	1,798	75	75	(1,723)
5,877	**Total other receivables**	**1,805**	**75**	**75**	**(1,730)**

The Other Receivables in 2024 relates to amounts owing to the Ministry from Cabinet for Equity Injections. Subsequent to the year end a total of $1,798k has been received.

Note 4: Inventory

Inventory held primarily consists of card readers for use by the National ID programme.

Actual 2023 $' 000	Description	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
305	Inventory held for use in the provision of goods and services	281	-	-	(281)
305	**TOTAL INVENTORIES**	**281**	**-**	**-**	**(281)**

Note 5: Prepayments

Prepayments primarily relates to software maintenance and licences prepaid and amortised over the period of its respective contractual agreement.

Actual 2023 $' 000	Description	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
1,874	Accrued Prepayments	3,541	81	81	(3,460)
1,874	**Total Prepayments**	**3,541**	**81**	**81**	**(3,460)**

Note 6: Property, plant and equipment

COST or OPENING VALUATION	Land	Plant & Equipment	Buildings & Leasehold	Furniture & Office Equipment	Computers Hardware	Motor Vehicles	Assets under construction/ development	Total	Original Budget	Final Budget	Budget Variance
	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000
Balance as at 1 January 2023	2,235	112	5,102	156	5,234	786	354	**13,979**	**15,525**	**15,525**	**1,546**
Additions	-	2	-	47	576	219	2,007	2,851	4,098	4,098	1,247
Disposals	-	-	-	-	(9)	-	-	(9)	-	-	9
Transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	**2,235**	**114**	**5,102**	**203**	**5,801**	**1,005**	**2,361**	**16,821**	**19,623**	**19,623**	**2,802**
Balance as at 1 January 2024	**2,235**	**114**	**5,102**	**203**	**5,801**	**1,005**	**2,361**	**16,821**	**19,623**	**19,623**	**2,802**
Additions	-	43	266	27	2,159	156	(197)	2,454	3,778	3,778	1,324
Disposals	-	-	-	-	(77)	(61)	-	(138)	-	-	138
Balance as at 31 December 2024	**2,235**	**157**	**5,368**	**230**	**7,882**	**1,100**	**2,164**	**19,136**	**23,401**	**23,401**	**4,265**

ACCUMULATED DEPRECIATION	Land	Plant & Equipment	Buildings & Leasehold	Furniture & Office Equipment	Computers Hardware	Motor Vehicles	Assets under construction/ development	Total	Original Budget	Final Budget	Budget Variance
	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000
Balance as at 1 January 2023	-	64	1,342	97	4,666	541	-	6,710	6,709	6,709	(1)
Transfers	-	-	-	-	(1)	-	-	(1)	-	-	1
Depreciation Expense 2023	-	11	379	18	407	77	-	892	1,447	1,447	555
Disposals	-	-	-	-	(9)	-	-	(9)	-	-	9
Balance as at 31 December 2023	**-**	**75**	**1,721**	**115**	**5,063**	**618**	**-**	**7,592**	**8,156**	**8,156**	**564**
Balance as at 1 January 2024	-	75	1,721	115	5,063	618	-	7,592	8,156	8,156	564
Disposals	-	-	-	-	(77)	(61)	-	(138)	-	-	138
Transfers	-	-	-	-	(1)	-	-	(1)	-	-	1
Addition	-	-	44	-	-	-	-	44	-	-	
Depreciation Expense 2024	-	13	432	26	766	113	-	1,350	2,036	2,036	686
Balance as at 31 December 2024	**-**	**88**	**2,197**	**141**	**5,751**	**670**	**-**	**8,847**	**10,192**	**10,192**	**1,389**
Net Book value 31 December 2023	**2,235**	**39**	**3,381**	**88**	**738**	**387**	**2,361**	**9,229**	**11,467**	**11,467**	**2,238**
Net Book value 31 December 2024	**2,235**	**69**	**3,171**	**89**	**2,131**	**430**	**2,164**	**10,289**	**13,209**	**13,209**	**2,876**

Assets under construction includes projects such as the leasehold improvements for the new Department of Financial Assistance (DFA) facilities of $0.5m as well as infrastructure projects such as the expansion and refreshing of equipment for information technology infrastructure projects $1.7m.

Note 7: Intangible Assets

COST or OPENING VALUATION	Computer Software	Assets under construction/ development	Total	Original Budget	Final Budget	Current vs Original
	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2023	6,627	1,548	**8,175**	6,625	6,625	**(1,550)**
Additions	600	730	**1,330**	3,883	3,883	**2,553**
Disposals/Transfers	-	-	-	-	-	-
Balance as at 31 December 2023	**7,227**	**2,278**	**9,505**	**10,508**	**10,508**	**1,003**
Balance as at 1 January 2024	**7,227**	**2,278**	**9,505**	**10,508**	**10,508**	**1,003**
Additions	746	(191)	**555**	3,475	3,475	**2,920**
Balance as at 31 December 2024	**7,973**	**2,087**	**10,060**	**13,983**	**13,983**	**3,923**

ACCUMULATED AMORTISATION	Computer Software	Assets under construction/ development	Total	Original Budget	Budget Variance	Current vs Original
	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2023	5,195	-	**5,195**	5,195	5,195	-
Ministry Reorganisation 2023	-	-	-	-	-	-
Depreciation Expense 2023	673	-	**673**	580	580	**(93)**
Disposals/Transfers	-	-	-	-	-	-
Balance as at 31 December 2023	**5,868**	**-**	**5,868**	**5,775**	**5,775**	**(93)**
Balance as at 1 January 2024	**5,868**	**-**	**5,868**	**5,775**	**5,775**	**(93)**
Amortisation Expense 2024	610	-	**610**	1,115	1,115	**505**
Balance as at 31 December 2024	**6,478**	-	**6,478**	**6,890**	**6,890**	**412**
Net Book value 31 December 2023	**1,359**	**2,278**	**3,637**	**4,733**	**4,733**	**1,096**
Net Book value 31 December 2024	**1,495**	**2,087**	**3,582**	**7,093**	**7,093**	**3,511**

Assets under construction includes projects such as the development of the DFA system $0.4m as well as technology infrastructure for thenational ID programme totalling $1.7m.

Note 8: Trade payables, other payables and accruals

Actual 2023 $' 000	Description	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
1,613	Creditors	148	369	369	221
5	Creditors other government agencies	5	-	-	(5)
1,618	**Total Trade Payables**	**153**	**369**	**369**	**216**

Other Payables and Accruals

Actual 2023 $' 000	Description	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
202	Payroll Deductions	213	-	-	(213)
935	Accrued Expenses	2,128	326	326	(1,802)
44	Accrued Expenses Ministries/Portfolios	46	-	-	(46)
1	Accrued Expenses other government agencies	6	-	-	(6)
24	Inter-entity due to	23	-	-	(23)
-	Other payables	-	15	15	15
1,206	**Total Other Payables and accruals**	**2,416**	**341**	**341**	**(2,075)**

Note 9: Employee entitlements

Actual 2023 $' 000	Description	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
	Current employee entitlements are represented by:				
394	Annual Leave	402	57	57	(345)
53	Accrued salaries	75	17	17	(58)
447	**Total current portion**	**477**	**74**	**74**	**(403)**

Note 10: Unearned Revenues

Actual 2023 $' 000	Description	Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
	Current Portion					
209	Other unearned revenue		145	135	134	(10)
209	**Total current portion**		**145**	**135**	**134**	**(10)**

While under the Ministry of Education, Sunrise Adult Training Center received $1.35M USD from DART in lieu of land for a new Sunrise Center in 2019. Cabinet mandated that this amount be set aside as required under the agreement for the building of a new Sunrise Adult Training Center. The unearned revenues relating to the Sunrise Adult Training Center does not include this amount as the funds remain with the Ministry of Finance.

Note 11: Sale of Goods and Services

Outputs to Cabinet comprises of services delivered to and services performed on behalf of the Cayman Islands Government.

Actual 2023 $' 000	Revenue type	Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
44,421	Outputs to Cabinet		49,399	50,805	49,912	1,406
164	Outputs to other government agencies		187	202	202	15
-	General sales		-	57	57	57
44,585	**Total sales of goods and services**		**49,586**	**51,064**	**50,171**	**1,478**

Actual 2023 $' 000	Source	Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
170	**Donations**		192	30	30	(162)
170	**Total Donations**		**192**	**30**	**30**	**(162)**

Donations include gifts and contributions from various private individuals and organisations. These donations primarily support the Department of Children and Family Services, The Sunrise Adult Training Center and the Department for Financial Assistance.

Note 12: Personnel costs

Actual 2023 $' 000	Description	Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
22,405	Salaries, wages and allowances		24,069	26,706	25,812	2,637
5,503	Health care		5,740	7,372	7,372	1,632
1,152	Pension		1,230	1,447	1,447	217
6	Leave		7	8	8	1
72	Other personnel related costs		48	138	138	90
29,138	**Total Personnel Costs**		**31,094**	**35,671**	**34,777**	**4,577**

Note 13: Supplies and consumables

Actual 2023 $' 000	Description	Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
742	Supplies and Materials		583	1,169	1,169	586
5,444	Purchase of services		6,430	7,358	7,359	928
1,261	Lease of Property and Equipment		1,430	1,688	1,688	258
570	Utilities		641	658	658	17
-	General Insurance		-	101	101	101
88	Interdepartmental expenses		95	97	97	2
129	Travel and Subsistence		308	284	284	(24)
355	Recruitment and Training		280	633	633	353
36	Provision for Doubtful Debts		(81)	-	-	81
21	Programme Services		9	-	-	(9)
494	Other		470	224	224	(246)
9,140	**Total Supplies & consumables**		**10,165**	**12,212**	**12,213**	**2,047**

Other includes items not captured in the other subject lines such as programme support services, community sponsorship and subscriptions.

Note 14: Finance costs (Bank overdraft)

During the year the Ministry had no finance cost on the overdraft balance charged to the accounts.

Note 15: Litigation costs

Litigation costs represent anticipated provisions for current ongoing matters being handled by the Solicitor General on the Ministry's behalf. Provisions were made for all known risks in 2024.

Note 16: Gain and Losses

Actual 2023 $' 000	Description	Note	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
-	Loss on Derecognition of Assets		-	-	-	-
1	Net loss on foreign exchange Transactions		7	-	-	(7)
1	**Total gain/ (losses)**		**7**	**-**	**-**	**(7)**

Loss on derecognition of assets in the prior year is as a result of the derecognition of network infrastructure decommissioned to the Brit Cay Building.

Note 17: Revenue from non-exchange transactions

During the period ended 31 December 2024, the Ministry received services in-kind. The fair value of these services cannot be determined and therefore no other income has been recognized in these financial statements.

Note 18: Reconciliation of net cash flows from operating activities to surplus

Actual 2023 $' 000	Description	Actual 2024 $' 000	Original Budget 2024 $' 000	Final Budget 2024 $' 000	Budget Variance $' 000
4,955	Surplus/(deficit) from ordinary activities	6,578	60	60	(6,518)
	Non-cash movements				
893	Depreciation expense	1,350	3,151	3,151	1,801
673	Amortisation of Intangible Assets	610	-	-	(610)
36	Provision for Doubtful Debt	(81)	-	-	81
1	Exchange (Gain)/Loss	7	-	-	(7)
	Changes in current assets and liabilities:				
3,769	(Increase)/decrease in trade receivables	(851)	-	-	851
(45)	(Increase)/decrease in other current assets	40	-	-	(40)
(1,692)	Increase/(decrease) in trade payables	(2,223)	-	-	2,223
50	Increase/(decrease) in provisions relating to employee costs	42	-	-	(42)
-	Increase/(decrease in provisions for legal & other liabilities	40	-	-	(40)
8,640	Net cash flows from operating activities	**5,512**	**3,211**	**3,211**	**(2,301)**

NOTE 19: Commitments

Actual 2023 $' 000	Type	One year or less $' 000	Two to five Years $' 000	Over five Years $' 000	Total $' 000
	Capital Commitments				
1,067	Property, plant and equipment	1,023	-	-	1,023
1,949	Other fixed assets	419	-	-	419
3,016	**Total Capital Commitments**	**1,442**	**-**	**-**	**1,442**
	Operating Commitments				
7,660	Non-cancellable accommodation leases	-	-	-	-
7,660	**Total Operating Commitments**	**-**	**-**	**-**	**-**
10,676	**Total Commitments**	**1,442**	**-**	**-**	**1,442**

NOTE 20: 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 and its key management personnel transact with other government entities on a regular basis. These transactions were provided free of cost during the financial period ended 31 December 2024 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 are those persons having the authority and responsibility for planning, directing and controlling the activities of the Ministry.

Actual 2023 $' 000	Number of persons	Description	Actual 2024 $' 000	Original Budget 2024 $' 000	Budget Variance $' 000	Number of persons
2,140	**14**	Salaries & other short-term employee benefits	1,958	-	(1,958)	**13**
2,140		Total	**1,958**	**-**	**(1,958)**	

There were no loans granted tokey management personnel and or their close relatives.

NOTE 21: Events occurring afterreporting date

A Cost-of-Living increase of five percent was announced in December 2024 and given to all civil servants effective January 1, 2025.

NOTE 22: Segment Reporting

The Ministry's segment was report is prepared on the basis of three distinctive segments. The Investment Segment was basically removed with the closure of Invest Cayman and the renaming of the Ministry. Only two segments remain, the Innovation segment and the Social Development segment. The Innovation Segment is the technology arm of the government and includes those departments supporting the technologies for the other departments including cyber security, government online strategies and technical support for the government. The Social Development segment supports and protects the most vulnerable in society.

Investment $'000	Innovation $'000	Social Development $'000	Actual 2023 $'000	Statement of Financial Position	Note	Innovation $'000	Social Development $'000	Actual 2024 $'000
				Current Assets				
10,476	-	-	10,476	Cash and cash equivalents	2	-	19,050	19,050
8,796	40	(5)	8,831	Trade receivables	3	57	9,561	9,618
5,858	14	5	5,877	Other receivables	3	-	1,805	1,805
21	305	(21)	305	Inventories	4	279	2	281
24	1,822	28	1,874	Prepayments	5	3,520	21	3,541
25,175	2,181	7	27,363	**Total Current Assets**		3,856	30,439	34,295
				Non-Current Assets				
15	-	28	43	Other receivables		-	46	46
-	3,637	-	3,637	Intangible Assets	7	2,538	1,044	3,582
80	2,893	6,256	9,229	Property, plant and equipment	6	4,446	5,843	10,289
95	6,530	6,284	12,909	**Total Non-Current Assets**		6,984	6,933	13,917
25,270	8,711	6,291	40,272	**Total Assets**		10,840	37,372	48,212
				Current Liabilities				
112	1,406	100	1,618	Trade payables	8	53	100	153
488	521	197	1,206	Other payables and accruals	8	956	1,460	2,416
-	-	209	209	Unearned revenue	10	-	145	145
66	169	212	447	Employee entitlements	9	199	278	477
11,429	-	-	11,429	Surplus Payable	26	-	17,870	17,870
12,095	2,096	718	14,909	**Total Current Liabilities**		1,208	19,853	21,061
12,095	2,096	718	14,909	**Total Liabilities**		1,208	19,853	21,061
13,175	6,615	5,573	25,363	**Net Assets**		9,632	17,519	27,151
				NET WORTH				
13,175	6,615	5,573	25,363	Contributed capital		9,632	17,519	27,151
13,175	6,615	5,573	25,363	**Total Net Worth**		9,632	17,519	27,151

NOTE 22: Segment Reporting (continued)

Investment $'000	Innovation $'000	Social Development $'000	2023 Actual $'000	Statement of Financial Performance	Note	Innovation $'000	Social Development $'000	2024 Actual $'000
				Revenue				
6,512	18,252	19,821	44,585	Sale of goods and services	11	21,495	28,091	49,586
18	-	152	170	Donations	11	-	192	192
-	33	11	44	Other revenue		31	33	64
6,530	**18,285**	**19,984**	**44,799**	**Total Revenue**		**21,526**	**28,316**	**49,842**
				Expenses				
3,660	8,395	17,083	29,138	Personnel costs	12	9,694	21,399	31,093
1,213	5,217	2,710	9,140	Supplies and consumables	13	6,281	3,884	10,165
47	395	451	893	Depreciation	6	818	538	1,356
-	673	-	673	Amortisation of Intangible Assets	7	577	27	604
-	-	-	-	Revaluation legal liability provisions	15	-	40	40
-	1	-	1	Other (Gains)/Losses	16	8	(1)	7
-	-	-	-	Losses from derecognition of assets	16	-	-	-
4,920	**14,681**	**20,244**	**39,845**	**Total Expenses**		**17,378**	**25,887**	**43,265**
1,610	**3,604**	**(260)**	**4,954**	**Surplus for the period**		**4,148**	**2,429**	**6,577**

NOTE 23: 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 Ministry seeks to minimise exposure from financial instruments and does not enter into speculative financial instrument transactions. The fair value of financial instruments is equivalent to the carrying amount disclosed in the Statement of Financial Position.

Credit risk

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. In the normal course of business, the Ministry is exposed to credit risk from cash & cash equivalents, short-term deposits and trade and other receivables. Financial assets that potentially subject the Ministry to credit risk consist of Cash and Cash Equivalents, trade receivables, and other receivables.

For each of these, the maximum credit exposure is best represented by the carrying amount in the Statement of Financial Position. Royal Bank of the Caribbean (RBC) is the Ministry's main bank with a S&P Global Ratings of AA-. 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.

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

Note 24: Financial instruments – fair values

Credit Risk

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.
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-.

As of 31 December2024, the carrying values of cash and cash equivalents, accounts receivable, accounts payable and employee entitlements approximate their fair values due to their relative short-term maturities.

NOTE 25:Explanationofvariancestobudget

Statement of financial position

The cash and cash equivalents are $16.2m above the budget year and $8.6m above the prior year. The main components are highlighted as we expand on the components of the statement of financial position. The primary reason is timing related to the various components such as receivables and liabilities. The trade receivable outstanding is $9.6m above budget and $787k above the prior year as the Cabinet billing for the last few months of the fiscal year was paid in 2025.Other receivables is $1.7m above budget and $4.1m below the prior year. Inventory of $281k relates to inventory for the National ID programme. Due to delays in launch, many of the card readers and cards are still undistributed.
Prepayments represent software licenses held for government by CSD, Cyber Unit and EGov. New licenses for software such as Liferay and other tools use in the infrastructure lead to an increase over budget of $3.5m for 2024 and$1.7m over the prior year. Intangible assets are below budget by $3.5m for 2024 and $55k above the prior year due to delays in the implementation of new software assets and systems relating to the Department of Financial Assistance, CSD and EGov. Property plant and equipment is below budget by $2.9m due to delays in IT infrastructure refreshing as well as delays in property projects such as the refurbishing of the DFA department and initial plans for the Sunrise training facilities.

Trade payables and other payables and accruals is in aggregate $1.9m over the 2024 budget but $255k below the prior period. This is in effect timing differences as the Ministry has been given more services and goods on more favourable credit terms. Employee entitlements is $0.4mabove 2024 budget as the leave entitlements are outstanding to the employees. As previously stated, the Ministry has not yet paid over the surplus amounts to the Ministry of Finance totaling $17.9m.

NOTE 25: Explanation of variances to budget (continued)

The primary source of capital spend funding source is equity injections through the networth from Cabinet. Underspend of $3.5m for intangible assets and $2.9m for property, plant and equipment versus the 2024 budget is the main contributor for the $5.5m shortfall in equity injections versus the budget.

Statement of financial performance

Revenues
The Ministry primarily earns revenues to cover expenses by Cabinet appropriations. The total revenues were $1.5m below budget due to a shortfall in outputs to Cabinet by $1.4m.

Expenses
Personnel costs were in aggregate $4.6m below budget for the 2024 fiscal year. This is primarily because of several vacancies across the Ministry, especially in the Innovation division. Supplies and Consumables were below actual by $2.0m because of underspending as projects such as the National ID roll out was delayed and there was delay in procuring some new software licenses.
The total slippage in supplies and material was $0.6m while purchase of services was below budget by $0.9m due mainly to slippages in professional services and similar activities. General insurance was zero for the fiscal year as opposed to $0.1m budgeted. There was a major underspend in recruitment and training of $0.4m which is consistent with the number of vacancies being unfilled.

Depreciation in property, plant and equipment was $0.7m below budget as there were delays in acquiring some assets in the year. Amortisation of intangibles was below budget by $0.5m as there are delays in the implementation of new software.

NOTE 26: Surplus repayment
Pursuant to Section 39 (3) (f) of the *Public Management and Finance Act (2020 Revision)* any net surplus is transferred to surplus repayable. The Ministry therefore recorded $6.6m for 2024 as a surplus payable to Cabinet in the 2024 fiscal period.

NOTE 27: Budget Period
The government operates a budget period of appropriation covering two financial years. Under section 9(5) of the Public Management Finance Act (2020 Revision), an appropriation lapses at the end of the 2025 period, meaning the end of the two-year budget cycle. Unspent budget for the 2024 budget year can be transferred to the 2025 budget year for use.

NOTE 27: Budget Period (continued)

The current budget period covers 2024 and 2025.

At the end of 2024, $7.8m of unused expense budget will be carried forward to supplement the 2025 original operating budget and $5.5m of unused capital budget will be carried forward to supplement the 2025 equity injection budget for capital projects.