

GOVERNMENT OF THE CAYMAN ISLANDS

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Financial Statements for the year ended 31 December 2024

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MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport & Development (the "Ministry") 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 Act, and properly record the financial transactions of the Ministry.

As Chief Officer and Chief Financial Officer we are responsible for the preparation of the Ministry's financial statements, representation and judgements made in these statements.

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

(a) Completely and reliably reflect the financial transactions of the Ministry for the financial year ended 31 December 2024;

(b) Fairly reflect the financial position as at 31 December 2024 and performance for the financial year ended 31 December 2024;

(c) Comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants. Where guidance is not available, the financial statements comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

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

Andrea Fa'amoe
Acting Chief Officer
Date:

Carrol A. Cooper
Chief Financial Officer
Date: 1 May 2026

Auditor General Report

Office of the Auditor General
CAYMAN ISLANDS

Phone: (345) - 244-3211
Fax: (345) - 945-7738
AuditorGeneral@oag.gov.ky
www.auditorgeneral.gov.ky

3rd Floor, Anderson Square
64 Shedden Road, George Town
P.O.Box 2583
Grand Cayman, KY1-1103, Cayman Islands

AUDITOR GENERAL'S REPORT

To the Members of Parliament and the Chief Officer of the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport and Development

Opinion
I have audited the financial statements of the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport and 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 assets/ equity 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 9 to 44.

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.

Emphasis of Matter
As outlined in note 25 of the financial statements, the Cabinet authorised one supplementary appropriation for the Ministry under section 11(5) of the Public Management and Finance Act (PMFA), increasing its 2024 operating budget by $450 thousand. Additionally, the Cabinet authorised supplementary funding of $5.4 million for the Ministry for exceptional circumstances in accordance with section 12(1) of the Public Management and Finance Act (2020 Revision) ("PMFA"). A supplementary appropriations bill for the funding was not introduced in Parliament by 31 March 2025 as required by section 11(6) and section 12(3) of the PMFA.

My opinion is not qualified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation 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 General Report

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
Auditor General

1 May 2026
Cayman Islands

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Statement of Financial Position

As at 31 December 2024

Prior Year Actual ($'000)		Note	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024($'000)	Variance (Orig. vs Actual) ($'000)
	Current Assets					
3,382	Cash and cash equivalents	3	16,885	13,419	- 13,419	(3,466)
16,254	Trade receivables	4	7,140	7,543	7,543	403
4,405	Other receivables	4	646	1,707	1,707	1,061
2,603	Inventories	5	2,449	2,449	2,919	470
174	Prepayments	5b	188	207	207	19
26,817	**Total Current Assets**		**27,308**	**25,795**	**25,795**	**(1,514)**
	Non-Current Assets					
-	Trade receivables	4	-	154	154 2	154
26	Intangible assets	7	299	2	27,097	(297)
25,784	Property, plantand equipment	6	24,818	27,097		2,279
25,808	**Total Non-Current Assets**		**25,117**	**27,253**	**27,253**	**2,136**
52,623	**Total Assets**		**52,425**	**53,049**	**53,049**	**624**
	Current Liabilities					
587	Trade payables	8	1,639	287	287	(1,351)
4,454	Other payables and accruals	8	2,575	1,327	1,327	(1,247)
375	Unearned revenue	9	165	2,243	2,243	2,078
649	Employee entitlements	10	657	336	336	(321)
765	Repayment of surplus	11	937	2,041	2,041	1,104
6,831	**Total Current Liabilities**		**5,973**	**6,235**	**6,235**	**263**
6,831	**Total Liabilities**		**4,044**	**6,235**	**6,235**	**2,192**
45,797	**Net Assets**		**46,452**	**46,813**	**46,813**	**361**
	NET ASSETS/EQUITY					
38,593	Contributed capital		39,190	39,843	39,843	653
9,295	Revaluation reserve		9,295	9,295	9,295	-
(2,091)	Accumulated surpluses/(deficits)		(2,033)	(2,325)	(2,325)	(361)
45,797	**Total Net Assets/Equity**		**46,452**	**46,813**	**46,813**	**316**

The accounting policies and notes on pages 9-46 form an integral part of these financial statements.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Statement of Financial Performance

For the year ended 31 December 2024

Prior Year Actual ($'000)		Note	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
	Revenue					
55,745	Sale of goods and services	13	58,727	56,643	62,446	(2,084)
-	Investment revenue		14	-	-	(14)
55,745	**Total Revenue**		**58,741**	**56,643**	**62,446**	**(2,098)**
	Expenses					
32,460	Personnel costs	14	34,656	37,294	36,952	2,639
21,885	Supplies and consumables	15	21,106	17,105	22,437	(4,000)
2,147	Depreciation & amortisation	6&7	2,472	2,232	2,232	(240)
321	Litigation costs	15b	360	10	823	(350)
16	Other gains and losses	16	(24)	2	2	26
56,829	**Total Expenses**		**58,569**	**56,643**	**62,446**	**(1,926)**
(1,084)	**Surplus / (Deficit) for the year**		**172**	**-**	**-**	**(172)**

The accounting policies and notes on pages 9-46 form an integral part of these financial statements.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Statement of Changes in Net Asset/Equity

For the year ended 31 December 2024

	Contributed Capital ($'000)	Revaluation Reserve ($'000)	Accumulated Surplus/ (deficits) ($'000)	Total ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
Balance at 31 December 2022 brought forward	34,297	9,295	(1,007)	42,585	36,013	36,013	(6,572)
Balance 31 December 2022	34,297	9,295	(1,007)	42,585	36,013	36,013	(6,572)
Changes in net worth for 2023					-	-	
Transfer of departments	64	-	-	64	-	-	(64)
Transfer of Exec Org	101	-	-	101			(101)
Equity Investment from Cabinet	4,131	-	-	4,131	1,988	1,988	(2,143)
Net revenue / expenses recognised directly in net worth	4,296	-	-	4,296	1,988	1,988	(2,308)
Deficit for the year ended December 2023			(1,084)	(1,084)	-	-	1,084
Total recognised revenues and expenses for the year	4,296	-	(2,091)	45,797	38,001	38,001	(7,796)
Balance at 31 December 2023 brought forward	38,593	9,295	(2,091)	45,797	38,001	38,001	(7,796)
	Contributed Capital	**Revaluation Reserve**	**Accumulated Surplus/ (deficits)**	**Total**	**Original Budget 2024 ($'000)**	**Final Budget 2024 ($'000)**	**Variance (Orig. vs Actual)**
Balance at 31 December 2023 brought forward	38,593	9,295	(2,091)	45,797	42,863	42,863	(2,934)
Prior Year Adjustments	-	-					
Prior Year Adjustments			58	58	-	-	(58)
Restated balance 31 December 2023	38,593	9,295	(2,033)	45,855	42,863	42,863	(2,992)
Changes in net worth for year ending December 2024							
Transfer of departments	(7)	-	-	(7)			7
Equity Investment from Cabinet	604		-	604	3,951	3,951	3,347
Surplus Payable to Cabinet	-	-	(172)	(172)	-	-	172
Net revenue / expenses recognised directly in net worth	597	-	(172)	425	3,5951	3,951	3,526
Surplus for the year ending December 2024	-		172	172	-	-	(172)
Total recognised revenues and expenses for the year	597	-	-	597	-	3,951	3,354
Balance at 31 December 2024 carried forward	39,190	9,295	(2,033)	46,452	42,863	46,813	361

The accounting policies and notes on pages 9-46 form an integral part of these financial statements.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Cash Flow Statement

For the year ended 31 December 2024

Prior Year Actual ($'000)			Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
	CASH FLOWS USED IN/FROM OPERATING ACTIVITIES					
	Receipts					
37,214	Outputs to Cabinet		57,216	47,658	47,658	(9,559)
3,944	Outputs to other government agencies		2,449	2,218	2,218	(231)
7,768	Sale of goods and services - third party		9,309	6,692	6,692	(2,617)
-	Other receipts		-	76	76	76
	Payments					
(31,424)	Personnel costs		(34,933)	(37,294)	(37,294)	(2,362)
(21,876)	Supplies and consumables		(22,780)	(17,105)	(17,105)	5,674
-	Other payments		-	3	3	3
(4,375)	**Net cash flows from operating activities**		**11,262**	**2,247**	**2,247**	**(9,015)**
	CASH FLOWS USED IN INVESTING ACTIVITIES					
(2,185)	Purchase of property, plant and equipment		(1,892)	(3,951)	(3,951)	(2,059)
(2,185)	**Net cash flows used in investing activities**		**(1,892)**	**(3,951)**	**(3,951)**	**(2,059)**
	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES					
2,879	Equity Investment from Org 40		4,133	3,951	3,951	(182)
2,879	**Net cash flows from financing activities**		**4,133**	**3,951**	**3,951**	**(182)**
(3,681)	**Net decrease/increase in cash and cash equivalents**		**13,503**	**2,247**	**2,247**	**(11,257)**
7,063	Cash and cash equivalents at beginning of year		3,382	11,173	11,173	7,791
3,382	**Cash and cash equivalents at end of year**	**3**	**16,885**	**13,419**	**13,419**	**(3,466)**

The accounting policies and notes on pages 9-44 form an integral part of these financial statements.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 1: Description and Principal Activities

The Ministry of Planning, Agriculture, Housing & Infrastructure (the "Ministry") is a Government owned entity as defined by the *Public Management and Finance Act (2020 Revision)* and it is domiciled in the Cayman Islands.

The Ministry funds, develops and monitors the implementation of policy, legislation and services in the areas of planning, agriculture, housing, infrastructure and management of crown estates and public buildings. Following the General Elections in April 2021, the Ministry was restructured effective 1 July 2021,

now
Ministry of Planning, Agriculture, Housing and Infrastructure and comprises the following departments: Ministry Administration, Agriculture, Planning, Vehicle and Drivers' Licensing, Public Works, Vehicle and Equipment Services, and Facilities Management.

Note 2: 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. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

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

(a) Basis of Preparation

The financial statements arepresented in Cayman Islands dollars and are prepared on the accrual basis of accounting, unless otherwise stated. The measurement basis applied to these financial statements is the historical cost basis (Buildings are stated at fair value). All numbers in these financial statements are rounded to the nearest thousand.

Reporting Period

The reporting period is the year ended 31 December 2024.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

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

IPSAS 43, Leases was issued in January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. Inter alia, IPSAS 43 requires lessees to measure and account for the right-of-use asset and the lease liability; exemptions apply to short-term leases that will continue to be accounted for in the same manner that operating leases are accounted for under IPSAS 13. It is anticipated that IPSAS 43 will have a significant impact on the Ministry's financial statements, by separately disclosing short-term lease and long-term lease liability.

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

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

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

IPSAS 46, Measurement (effective for periods beginning on or after 1 January 2025) provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. 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. It is anticipated that IPSAS 46 will not have a significant impact on the Ministry's financial statements, but this is currently being assessed.

IPSAS 47, Revenue (issued in May 2023 and effective for periods beginning on or after 1 January 2026) replaces IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions and is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. 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 (issued in May 2023 and effective for periods beginning on or after 1 January 2026) provides accounting requirements for transfer expenses, and presents two accounting models based on the existence of a binding arrangement. It is anticipated that IPSAS 48 will not have an impact on the Ministry's financial statements, but this will be assessed more fully closer to the effective date of adoption.

IPSAS 49, Retirement Benefit Plans (issued in November 2023 and effective for periods beginning on or after 1 January 2026) provides a principle-based approach to accounting for retirement benefit plans offering a completed view of their financial activities, assets, and obligations and establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans. It is anticipated that IPSAS 49 will not have an impact on the Ministry's financial statements.

IPSAS 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 the Ministry's financial statements.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

Changes in Accounting Policies
When presentation or classification of items in the financial statements is amended or accounting policies are changed, comparative figures are restated to ensure consistency with the current period unless it is impracticable to do so.

The financial statements show comparison of actual amounts with amounts in the original and final budget. Explanations of material differences between original budget and actual amounts are provided as required by IPSAS 24.

(b) Budget Amounts
The original budget amounts for the financial year ended 31 December 2024 are as presented in the 2024-2025 Budget Statements and were approved by Parliament. The budget was prepared based on the accrual accounting concept and the going concern basis.

(c) Judgments and Estimates

The preparation of financial statements in conformity with IPSAS requires judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period and in any future periods that are affected by those revisions.

Changes in Accounting Estimates
IPSAS 3 requiresdisclosure of anychanges in accounting estimates and the nature, amount and the financial effect onpresent, past and/or future period. There were no changes in accounting estimates.

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

Cabinet revenueisrecognized at the monthly cost to produce the outputs agreed in the Annual Budget Statement for 2024.Other revenues are recognized at the fair value of services provided. Revenue earned but not yet receivedat year end is recorded as a receivable.

(e) Expenses
Expenses are recognized in the accounting period in which they are incurred.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

(f) Operating Leases

Operating lease payments are recognized 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 payments under operating lease, net of lease incentives received, are recognized as expenses on a straight-line basis over the lease term. Lease incentives received are recognized 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, 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.

(h) Prepayments

The portion ofrecognized expenditure paid in advance of receiving services has been recognized as a prepayment.

(i) Inventories

Inventories held fordistribution, or consumption in the provision of services, that are not issued on a commercial basis are measured at the lower of cost and net realizable value using a weighted average basis. Where inventories are acquired at no cost, or for nominal consideration, the amount reported is the current replacement cost at the date of acquisition.

The amount reported for inventory held for distribution reflects management's estimates for obsolescence or other impairments.

Inventories held for sale or use in the production of goods and services on a commercial basis are measured at the lower of cost and net realizable value. Cost is determined using the first-in first-out (FIFO) method.

The Ministry holds biological assets for breeding purposes and are valued based on fair value less cost to sell in keeping with IPSAS 27.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

(j) Property, Plant and Equipment

Property, plant and equipment, are stated at historical cost less accumulated depreciation except for buildings which are stated at revalued amounts less accumulated depreciation. Items of property, plant and equipment are initially recorded at cost. Where an asset is acquired for nil or nominal consideration, the asset is 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.

In accordance with IPSAS 17, when buildings are revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross assets carrying amount.

Depreciationis 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.

Asset Type	***Estimated Useful life***
• Buildings	40 – 60 years
• Building fit-out (when accounted for separately)	5 – 25 years
• Motor vehicles	4 – 12 years
• Furniture and fittings	3 – 20 years
• Computer equipment and software	3 – 10 years
• Office equipment	3 – 20 years
• Other plant and equipment	5 – 25 years
• Other assets	3 – 25 years

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

Impairment

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the year end. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts. The recoverable amount is the higher of the asset's fair value less costs to sell and its value for use in service.

Assets under construction or development

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

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.

(k) Intangible Assets

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

If an intangible asset has a finite life, it is amortized over its useful life, which ranges from 4 to 10 years for software.

Intangible assets with a finite useful life are evaluated for impairment when there is an indication that the asset may be impaired. Any gains or losses resulting from the derecognition of an intangible asset are recognized in the surplus or deficit when the asset is derecognized, which is measured as the difference between the net disposal proceeds and the carrying amount of the asset.

In contrast, an intangible asset with an indefinite useful life is not amortized and its useful life is reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

(l) Financial Instruments (continued)

(m) Contingent Liabilities and Assets (including guarantees)

Contingent liabilitiesand assetsare reported at thepoint thecontingency becomes evident. Contingent liabilities are disclosed when there is a possible obligation or presentobligations that may, but probably will not, require an outflow of resources. Contingent assets are disclosedif it is probable that the benefits will be realized.

(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 recognized in the Statement of Financial Performance.

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

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

(o) Financial Instruments

Financialassets and financialliabilities are recognised in the Ministry's statement of financial position when the Ministry becomes a partytothe contractual provisions of the instrument. The Ministry is party to financial instruments as part of itsnormal operations. These financial instruments include cash and cash equivalents, trade and accountsreceivables and trade and accounts payable, all of which are recognized in the Statement of FinancialPosition.

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, term deposits, trade receivables 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 unfavorable. Financial liabilities comprise of trade payables, other payables and accruals and repayment of surplus.

Initial Recognition

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

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (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 derecognized when the rights to receive cash flows have expired or have been transferred and the Ministry has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled, or expires.

(p) Employee Entitlements

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognized 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 the 1 January 2000,theBoardoperateda defined benefit scheme. With effect from the 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 recognized 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.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2: Significant Accounting Policies (continued)

(q) Revenue from Non-Exchange Transactions

The Ministry receives various services fromothergovernment entities for which payment is made by the Cayman Islands Government. These services include but are not limited to accommodation in the central government building, human resources management by the Portfolio of the Civil Service, and the Computer Services Department. The Ministry has designated these non-exchange transactions as services in-kind as defined under **IPSAS 23- Revenue from non-exchange Transactions**. When fair values of such services can be reliably estimated then the non-exchange transaction is recorded as an expense and an equal amount is recorded in other income as a service in-kind. Where services in-kind offered are directly related to construction or acquisition of an item of property, plant and equipment, such service in-kind is recognized in the cost of property, plant and equipment.

(r) Accounts Payable and Accrued Liabilities

Accounts payableare financial liabilities for goods orservices that have been received by the Ministry and invoiced but for which payment have not yet been made.

Accrued liabilities are financial liabilities for goods or services that have been received by the Ministry and which have neither been paid for nor invoiced to the Ministry.

Accounts payable and accrued liabilities are recognised at cost as the effect of discounting is considered immaterial.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 3: Cash and Cash Equivalents

The Ministry's cash and cash equivalents as at the end of the twelve months was $16.9 million, which was 26% above the budget. This includes $6 million which the Ministry placed on the Ministry of Finance's Treasury Deposits. The deposit is for ninety days and was allowed to roll-over.

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.

Prior Year Actual	Description	Foreign Currency	Exchange Rate	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
11	Cash on hand (IRIS Confirmation Account/Petty Cash)			11	10	10	(1)
78	Cash in transit (IRIS Remittance Account)			52	135	135	83
1,684	CI$ Operational Current Account held at Royal Bank of Canada			10,280	9,285	9,285	(995)
617	US$ Operational Current Account held at Royal Bank of Canada	647	0.8375	542	379	379	(162)
992	Payroll Current Account held at Royal Bank of Canada			-	3,610	3,610	3,610
-	Internal Treasury Deposits			6,000	-	-	(6,000)
3,382	**TOTAL**			**16,885**	**13,419**	**13,419**	**(3,466)**

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 4: Trade and Other Receivables

Trade receivables

Trade receivables as at the end of the year were $402 thousand below the budget. At the end of the year, the Ministry had only one month (December 2024) of Cabinet revenue outstanding.

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

The simplified approach to providing for expected credit losses (ECL), as prescribed by IPSAS 41, is applied to trade and other receivables. The simplified approach involves making a provision equal to the lifetime expected credit losses.

PriorYear Actual($'000)	Trade Receivables	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
898	Sale of goods and services	489	4,374	4,374	3,885
16,741	Outputs toCabinet	6,867	4,866	4,866	(2,001)
17,639	**Total trade receivables**	7,356	9,240	9,240	1,884
(1,385)	Less:expected credit losses	(216)	(1,544)	(1,544)	(1,328)
16,254	**Net trade receivables - (due in one year)**	**7,140**	**7,697**	**7,697**	**556**

Prior Year Actual ($'000)		Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
	Current				
12,338	Past due 1-30 days	6,863	7,350	7,350	487
3,916	Past due 31-60 days	53	-	-	(53)
-	Past due 61-90 days	8	-	-	(8)
-	Past due 90 and above	216	192	192	(24)
	Non-Current	**7,140**	**7,543**	**7,543**	**402**
-	Past due 1 year and above	-	154	154	154
16,254	**Total**	**7,140**	**7,697**	**7,697**	**556**

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 4: Trade and Other Receivables (continued)

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

Descri ptio n	2023 ($'000)	2024 ($'000)
Allowanceforcredit losses as at 1 January	(1,342)	(1,385)
Revision inloss allowance made during the year	(1,214)	107
Receivableswritten off during the year	1,171	1,062
Balance at31December	**(1,385)**	**(216)**

As at 31 December 2024, ECL resulting from full provisioning for balances over 90 days past due amounted to $216 thousand (2023: $1,385 thousand).

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

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 4: Trade and Other Receivables (continued)

Other receivables
Other receivables amounted to just $646 thousand, which is largely the amount outstanding from Cabinet for Equity Injection (EI) in respect to the acquisition of fixed assets.

Prior Year Actual ($'000)	Other Receivables	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
-	Advances (salary, Official Travel, etc.)	(11)	17	17	27
10	Dishonoured cheques	13	7	7	(5)
-	Interest receivable	14	-	-	(14)
42	Inter-entity Due from	-	-	-	-
5,115	Other	1,483	1,683	1,683	200
5,167	**Total other receivables**	**1,499**	**1,707**	**1,707**	**208**
(762)		(854)			896
4,405		**646**			**1,061**

Prior Year Actual ($'000)	Less: allowanceforexpected credit losses **Net other receivables**	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
	Current			**1,707**	
90	Past due 1-30 days	631	1,707	1,707	1,076
16	Past due 31-60 days	14	-	-	(14)
11	Past due 61-90 days	-	-	-	-
4,289	Past due 90 and above	-	-	-	-
4,405	**Total**	**646**	**1,707**	**1,707**	**1,061**

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

The Ministry performed an individual/specific ECL assessment on any related party debtors with qualitative or quantitative 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 has been estimated to be negligible. These have a low risk of default due to the Cayman Islands Government's high credit rating, and absence of historical losses on amounts due.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 4: Trade and Other Receivables (continued)

The Ministry's policy is to recognise ECL of 100% for receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable. Receivables are written off and or fully provided for when there is no reasonable expectation of recovery.

The movement inthe allowancefor creditlossesisas follows:

Description	2023 ($'000)	2024 ($'000)
Allowanceforcredit losses as at 1 January	(659)	(762)
Revisioninloss allowance made during the year	(103)	(92)
Balanceat31December	**(762)**	**(854)**

As at 31 December 2024, ECL resulting from full provisioning for balances over 90 days past due amounted to $854 thousand (2023: $762 thousand). Specific ECL for provisioning amounted to $62 thousand (2023: 0).

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

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 5: Inventories

Prior Year Actual ($'000)	Description	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
2,555	Inventory held for use in the provision of goods and services	2,377	2,919	2,919	542
47	Biological asset	72	-	-	(72)
2,603	**Total**	**2,449**	**2,919**	**2,919**	**470**

Inventory held at the end of the financial year was $470 thousand less than budgeted. The balance of $2.4 million included $772 thousand for the Department of Vehicle and Equipment Services with respect to spare parts and fuel at the end of the financial year. The balance also included $467 thousand held by the Department of Agriculture for agricultural supplies, $427 thousand in spare parts held by Facilities Management, and $530 thousand for licence plates held by the Department of Vehicle Licensing.

The biological assets represent cattle held by the Department of Agriculture for breeding purposes, which was valued $72 thousand at the end of the financial year. See reconciliation below:

	No.	Fair value less cost (@ ~60% of live weight)	($'000)
Heifers/cows (Red Poll cow)	19	2	35
Mature Red Poll bulls	3	4	12
1 female calf @ - one week old	1	0.10	0.10
Balance at 1 January 2024			**47**
Deaths - Heifers/cows (Red Poll cow)	2		(4)
			43
New born:			
Red Poll Bull at 1 year 1 month.	1	1,551	2
Red Poll Female calves at 6 months	5	786	4
Male calves at ~6 months	8	808	6
			12
Gain on value based on fair value:			
Heifers/cows (Red Poll cow)	17	.7	12
Mature Red Poll bulls	3	1	3
Red Poll Heifer at 1 year old	1	1	1
Balance at 31 December 2024			**72**

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 5b: Prepayments

Prior Year Actual ($'000)	Description	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
174	Accrued Prepayments	188	207	207	19
174	**Total**	**188**	**207**	**207**	**19**

Prepayments as at the end of 2024 was $188 thousand, resulting in a budget variance of only $19 thousand. Prepayments included payments for various software licences, including the vehicle registration system and various services contracts.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 6: Property, Plant & Equipment

Cost	*Plant and equipment*	*Buildings and Leasehold*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Other assets*	*Assets under construction or development*	*Total*	*Original Budget 2023*	*Final Budget 2023*	*Variance (Orig vs Actual)*
Balance as at 1 January 2023	2,143	24,657	335	1,163	680	187	5,568	21	528	35,283	33,096	33,096	(2,187)
Additions	230	618	111	229	85	17	476	-	1,135	2,901	1,488	1,488	(1,413)
Disposals and Derecognition	(162)	-	(135)	(207)	(107)	(40)	(373)	-	-	(1024)	-	-	1,024
Adjustment	-	-	-	-	3	-	-	-	4	7	-	-	(7)
Transfer out	-	-	-	-	-	-	-	-	(117)	(117)	-	-	117
Transfer in	-	-	42	29	25	-	111	-	-	207	-	-	(207)
Balance as at 31 December 2023	2,211	25,275	352	1,214	685	164	5,780	21	1,551	37,255	34,584	34,584	(2,673)

	Plant and equipment	*Buildings and Leasehold*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Other assets*	*Assets under construction or development*	*Total*	*Original Budget 2024*	*Final Budget 2024*	*Variance (Orig vs Actual)*
Balance as at 1 January 2024	2,211	25,275	352	1,214	685	164	5,780	21	1,551	37,255	34,584	34,584	(2,673)
Additions	49	94	25	99	45	-	889	-	630	1,828	3,951	3,951	2,123
Disposals and Derecognition	(2)	-	-	(71)	(13)	-	(475)	-	-	(562)			562
Adjustment	-	-	-	-	(3)	-		-	(52)	(55)			55
Transfers relating to construction in progress	29	543	109	30	7	-	97	-	(1,157)	(343)			343
Balance as at 31 December 2024	2,287	25,912	486	1,272	720	164	6,289	21	971	38,123	41,237	41,237	3,116

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 6: Property, Plant & Equipment (cont'd)

Accumulated Depreciation and impairment losses	*Plant and equipment*	*Buildings and Leasehold*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Other assets*	*Assets under construction or development*	*Total*	*Original Budget 2023*	*Final Budget 2023*	*Variance (Orig vs Actual)*
Balance as at 1 January 2023	1,083	2,617	188	1,028	547	187	4,439	20	-	10,109	10,109	10,109	-
Transferin	-	-	42	21	25	-	80	-	-	168	-	-	(168)
Adjustment	1	1	-	-	-	-	104	-	-	105	-	-	(105)
Depreciation Expense	149	1,499	24	106	60	2	274	-	-	2,115	1,845	1,845	(270)
Eliminate on Disposal or Derecognition	(162)	-	(134)	(207)	(107)	(40)	(374)	-	-	(1,023)	-	-	1,023
Balance as at 31 December 2023	1,069	4,116	120	949	525	148	4,522	20	-	11,473	11,954	11,954	(481)

	Plant and equipment	*Buildings and Leasehold*	*Furniture and Fittings*	*Computer Hardware*	*Office Equipment*	*Infrastructure*	*Motor Vehicles*	*Other assets*	*Assets under construction or development*	*Total*	*Original Budget 2024*	*Final Budget 2024*	*Variance (Orig vs Actual)*
Balance as at 1 January 2024	1,069	4,116	120	949	525	148	4,522	20	-	11,473	11,954	11,954	(481)
Transferin	-	1	-	2	-	-	41	-	-	44	-	-	(44)
Adjustment	-	-	-	-	-	-	(38)	-	-	(38)	-	-	38
Depreciation Expense	170	1,551	37	151	61	2	415	-	-	2,387	2,186	2,186	(201)
Eliminate on Disposal or Derecognition	(2)	-	-	(71)	(13)	-	(475)	-	-	(561)	-	-	561
Balance as at 31 December 2024	1,240	5,669	158	1,031	572	150	4,502	20	-	13,307	14,140	14,140	834

Net Book value 31 December 2023	1,139	21,159	231	266	160	15	1,257	1	1,550	25,784	25,332	25,332	(447)

Net Book value 31 December 2024	1,047	20,244	328	242	148	14	1,823	1	971	24,818	27,097	27,097	2,279

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 6: Property, Plant & Equipment (continued)

Valuation methods

The valuations of the Ministry's buildings have been prepared in accordance with IPSAS, Royal Institute of Chartered Surveyors (RICS) Red Book, 2021 Valuation Standards references with the International Valuation Standards, and the guidance notes provided by the RICS. Particular regard should be paid to the following definitions and methodology having been adopted in the assessment of value:

- Fair Value (Market Value) defined in accordance with IFRS 13 Fair Value Measurement as follows: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."
- Fair Value (Existing Use Value) extends the definition of Fair Value (Market Value) in "assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its market value to differ from that needed to replace the remaining service potential at least cost."
- Specialized Assets: Specialized assets are those for which no market exists for the current use. Specialized assets are valued using the Depreciated Replacement Cost method (DRC valuation) The definition of 'Depreciated Replacement Cost', as contained in The Standards, is as follows: "The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization."

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 6: Property, Plant & Equipment (continued)

Valuation assumptions

Plant and machinery have only been included in the valuation of building assets where these form an integral part of the fabric of the building (e.g. lifts or air conditioning equipment) or where it perform a task crucial to the continuation of the existing use (e.g. swimming pools). Unless specifically stated otherwise, it is assumed that such items are reflected in the unit building cost.

It is assumed that all properties have the required planning consents and certificates for use and construction. Where Fair Value (or land value in a DRC valuation) relies on obtaining an alternative planning consent, the alternative use has been derived from consideration of prevailing land uses in the immediate area and Local Planning Policies and practice.

Where an asset has been valued by Depreciated Replacement Cost (DRC), it is subject to the prospect and viability of the asset continuing to be used for the existing use.

These valuations do not take into account any form of selling or purchase costs, tax (including Stamp Duty), inflation or finance costs. In Cayman, there is no tax on property except for Stamp Duty, which is ordinarily required to be paid by a purchaser.

Valuations of each 'specialized building' state their total asset value and the (depreciated) value of the respective building. Those with a depreciated building value greater than $0.5 million also state figures for their 'component' parts. Buildings valued by the investment or comparison methods of valuation also state figures for their respective land values. These do not compute to reflect actual building values but indicate the inherent value attributing to the land only.

Where applicable, the remaining economic life of the building / building components has been indicated. This is the period during which the building element is anticipated to have a future useful economic life for its existing purpose.

In preparing the valuations, information has been obtained from the following sources:

- Cayman Islands Government 2001 Asset Register.
- Cayman Islands Government Land Registry Database.
- Caymanlandinfo System (Mapping, aerial photography, evidence of comparable sales and lettings).
- Copies of and extracts from leases.
- Architect scaled floor plans.
- Ministries and users / occupiers of operational property assets.

Land areas (where stated) are provided for guidance only and are quoted from the Land Registers or otherwise from Caymanlandinfo database. Any building floor areas supplied have been obtained from one ofthe following sources:

- Measurements taken on site.
- Measurements extracted from Cayman Islands Government property records.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 7: Intangible Assets

Intangible Assets: cost	*Computer Software*	*Total*	*Original Budget 2023*	*Final Budget 2023*	*Variance (Orig. vs Actual)*
Balance as at 1 January 2023	1,068	1,068	1,743	1,743	675
Additions	43	43	500	500	457
Disposals and Derecognition	(1)	(1)	-	-	1
Balance as at 31 December2023	1,110	1,110	2,243	2,243	1,133
	Computer Software	*Total*	*Original Budget 2024*	*Final Budget 2024*	*Variance (Orig. vs Actual)*
Balance as at 1 January 2024	1,110	1,110	1,1111	1,111	1
Additions	11	11	-	-	(11)
Transfer related to construction in progress	343	343			(343)
Balance as at 31 December 2024	1,464	1,464	1,111	1,111	(353)

Accumulated Depreciation and impairment losses	*Computer Software*	*Total*	*Original Budget 2023*	*Final Budget 2023*	*Variance (Orig. vs Actual)*
Balance as at 1 January 2023	1,034	1,034	995	995	(37)
Transfers	22	22	-	-	(22)
Amortisation Expense	29	29	117	117	88
Disposals and Derecognition	(1)	(1)	-	-	1
Balance as at 31 December2023	1,084	1,084	1,112	1,112	28
	Computer Software	*Total*	*Original Budget 2024*	*Final Budget 2024*	*Variance (Orig. vs Actual)*
Balance as at 1 January 2024	1,084	1,084	1,062	1,062	(21)
Transfer in (reorganization)	(3)	(3)	-	-	3
Amortisation Expense	84	84	46	46	(38)
Balance as at 31 December 2024	1,165	1,165	1,108	1,108	(57)
Net Book value 31 December 2023	26	26	1,130	1,130	1,104
Net Book value 31 December 2024	299	299	2	2	(297)

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

For the year ended 31 December 2024

Note 8: Trade Payables, Other Payables and Accruals

Prior Year Actual ($'000)		Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
348	Creditors	1,550	287	287	(1,263)
239	Creditors Ministries/Portfolios	88	-	-	(88)
587	**Sub-total**	**1,639**	**287**	**287**	**(1,351)**
3	Payroll deductions	-	12	12	12
4,386	Accrued expenses	2,557	750	750	(1,807)
56	Inter-entitydue to	14	120	120	106
8	Otherpayables	3	445	445	442
4,454	**Sub-total**	**2,575**	**1,327**	**1,327**	**(1,247)**
5,041	**Total trade payables other payables and accruals**	**4,213**	**1,614**	**1,614**	**(2,599)**

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

Trade creditors included $1.1 million being held for executive planning fees. Once these planning revenues are recognized, the funds will be transferred to the executive org.

Accrued expenses as at 31 December 2024 exceeded the budget by $1.8 million and included $221 thousand in settlement cases.

Note 9: Unearned Revenues

Prior Year Actual ($'000)	Details	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
375	Other unearned revenue	165	2,243	2,243	2,078
375	**Total unearned revenue**	**165**	**2,243**	**2,243**	**2,078**

Unearned revenue at the end of the year mainly included deposits held by the Department of Planning for planning fees. The budget was higher than the actual amount held by $2.1 million, as in the past, significant deposits were generally held by the Department of Planning. The amounts being held have now reduced in line with the completion of those projects. However, unearned revenue included amounts relating to future executive revenue.

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 10: Employee Entitlements

Prior Year Actual ($'000)		Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
49	Comp time	67	3	3	(64)
531	Annual leave accrual	479	487	487	8
21	Accrued salaries	62	-	-	(62)
49	Pension	49	(154)	(154)	(203)
649	**Total current portion**	**657**	**336**	**336**	**(321)**
649	**Total employee entitlements**	**657**	**336**	**336**	**(321)**

Annual leave entitlements are calculated on current salary, pay scale, and years of service in accordance with the *Public Service Management Act (2020 Revision)* and the accompanying Regulations.

Note 11: Surplus Payable

The Ministry had surplus payable of $937 thousand at the end of the financial year.

Note 12: Revenue from Non-Exchange Transactions

During the twelve months ended 31 December 2024, the Ministry received services in-kind in the form of accommodation in the central government building, human resources management by the Portfolio of the Civil Service, and the Computer Services Department. The fair value of these services cannot be determined, and therefore no expense has been recognised in these financial statements for the twelve months ended 31 December 2024 (2023: $nil).

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 13: Sales of Goods & Services

Prior Year Actual ($'000)	Revenue type	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
45,173	Outputs to Cabinet	48,146	47,658	53,461	(488)
2,223	Outputs to other government agencies	2,210	2,218	2,218	8
3,992	Fees and charges	4,101	4,210	4,210	109
2,829	General sales	3,024	2,437	2,437	(587)
27	Rentals	85	45	45	(40)
1,501	Other	1,161	76	76	(1,085)
55,745	**Total sales of goods and services**	**58,727**	**56,643**	**62,446**	**(2,084)**

Outputs to Cabinet comprise goods delivered to and services performed on behalf of the Cayman Islands' Government. Cabinet revenues are drawn down based on the entity costs incurred.

Outputs to other government agencies comprise trade between the Ministry and other government bodies. These are arm length transactions governed by Service Level Agreements (SLAs) between the contracting parties.

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

The Ministry, on a monthly basis, bills Cabinet for the cost to produce and deliver the agreed outputs. For the 2024 financial year, Cabinet revenue was $488 thousand more than the original budget. However, the Ministry ended the year within its Final Budget, which included $2.3 million in supplementary funding for agricultural supplies.

For the twelve months ended 31 December 2024, Cabinet provided 82% of the Ministry's funding, while 14% was generated from trading with the public and the remaining 4% from inter-government trading.

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 14: Personnel costs

Prior Year Actual ($'000)	Description	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
23,974	Salaries, wages and allowances	26,333	27,257	26,915	924
6,425	Health care	6,975	8,247	8,247	1,272
1,195	Pension	1,300	1,462	1,462	162
82	Leave	(27)	206	206	233
650	Severance pay	-	-	-	-
135	Other personnel related costs	75	122	122	47
32,460	**Total Personnel Costs**	**34,656**	**37,294**	**36,952**	**2,639**

For the year ended 31 December 2024, personnel costs were below budget amount by $2.6 million. This was mainly due to unfilled budgeted vacant posts existing during the course of the year, as well as health care costs budgeted at a higher risk profile than actual.

Note 15: Supplies and consumables

Prior Year Actual ($'000)	Description	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
10,502	Supplies and materials	10,226	8,846	11,603	(1,380)
5,964	Purchase of services	6,488	4,471	6,791	(2,017)
268	Lease of property and equipment	285	284	284	(1)
2,619	Utilities	2,580	2,432	2,687	(148)
172	Interdepartmental expenses	194	198	198	4
295	Travel and subsistence	461	215	215	(246)
401	Recruitment and training	387	408	408	22
1,662	Other	485	252	252	(234)
21,885	**Total Supplies & consumables**	**21,106**	**17,105**	**22,437**	**(4,000)**

For the year ended 31 December 2024, the Ministry spent $4.0 million or 23% more than the budget in respect to supplies and consumables. Agriculture supplies and NICE Programme accounted for $2.9 million of this variance. The balance of the variance is attributable to utilites, security services, travel and software services. However, the Ministry was well within the Final Budget, which included supplementary funding of $2.3 million for agricultural supplies and $1.1 million for the NICE Programme.

MINISTRY OF PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT & DEVELOPMENT

Notes to the Financial Statements

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Note 15b: Legal Fees

Prior Year Actual ($'000)	Description	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
321	Legal Fees	360	10	823	(350)
321	**Total Litigation cost**	**360**	**10**	**823**	**(350)**

The Attorney General's Office provides litigation services to the Ministry. However, during the year ended 31 December 2024, the use of legal services from outside of the Government was authorised by the Attorney General's Office. The costs of these services were $360 thousand and relates to a legal case undertaken by the Planning Department. A supplementary budget of $813 thousand was received for this purpose.

Note 16: (Gains) /Losses

Prior Year Actual ($'000)		Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024 ($'000)	Variance (Orig. vs Actual) ($'000)
1	Net (gain) / loss on disposal of property, plant and equipment	(39)	-	-	39
-	(Gain)/Loss onDerecognitionofAssets	12	-	-	(12)
15	Net (gain)/losson foreign exchange transactions	3	2	2	(1)
16	**Total gains/ (losses)**	**(24)**	**2**	**2**	**26**

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Notes to the Financial Statements

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Note 17: Related Party and Key Management Personnel Disclosures

The Ministry is a wholly owned entity of the government from which it derives its major source of its revenue. The Ministry and its key management personnel transact with other government entities on a regular basis.

While the ministries and portfolios do not settle the cost of the services directly with the Ministry, the Cabinet compensates the Ministry for the provision of these services to government departments under the agreed purchase agreements. These transactions are consistent with normal operating relationships between entities under common control and are being disclosed in compliance with the requirements of IPSAS.

Key management personnel, for the purposes of this disclosure, are defined as the chief officer and deputies, the chief HR officer, the chief financial officer, heads of department, deputies and finance managers. The summary of the remuneration paid to the key management personnel is as outlined below.

The Ministry maintains a register of interest for all employees, which is updated annually.

The below represents remuneration to the Ministry's key management personnel.

Prior Year Actual ($'000)	Description	Current Year Actual ($'000)	Original Budget 2024 ($'000)	Final Budget 2024	Variance (Orig. vs Actual) ($'000)
4,632	Salaries & other short-term employee benefits	4,751	4,550	4,550	201
650	Severance benefits	-	-	-	-
5,282	**Total**	**4,751**	**4,550**	**4,550**	**201**

Number of key management personnel as at 31 December 2024: 32 (2023: 32).

There were no loans granted to key management personnel or their close relatives during the year (2023: $nil).

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Notes to the Financial Statements

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Note 18: Segment Reporting

	Public Transport Unit		Agriculture		Planning		Facilities Management		Public Works		Vehicle & Drivers' Licensing		Vehicle & Equipment Services		Ministry Administration		CONSOLIDATED	
	**April-Dec2023	Jan-Dec2024	Jan-Dec2023	Jan-Dec2024	Dec2023	Jan-Dec2024	Jan-Dec2023	Jan- Dec2024	Jan-Dec2023	Jan-Dec2024	Jan-Dec2023	Jan-Dec2024	Jan-Dec2023	Jan-Dec2024	Jan-Dec2023	Jan-Dec2024	Jan-Dec2023	Jan-Dec2024
			$'000		$'000		$'000		$'000		$'000		$'000		$'000		$'000	
Revenue																		
Outputs from Cabinet	575	977	9,820	10,389	5,091	5,508	5,333	5,505	13,849	13,969	1,950	1,881	4,241	4,28	4,314	5,631	45,172	48,146
Outputs - Other gov't agencies		0	18	75	1	(219)	211	283	121	106		0	1,872	6		14	2,223	2,259
Other revenue	9	15	3,003	3,099	504	856	21	75	816	883	3,368	3,400	179	2,00(0)	448	9	8,348	8,337
Total Revenue	**583**	**993**	**12,841**	**13,563**	**5,596**	**6,145**	**5,565**	**5,863**	**14,786**	**14,958**	**5,318**	**5,281**	**6,292**	**6,286**	**4,762**	**5,654**	**55,744**	**58,741**
Expenses																		
Personnel	537	819	5,397	5,362	4,333	4,788	1,279	1,571	11,573	11,783	3,361	3,551	2,538	2,530	3,442	4,251	32,460	34,656
Supplies & Consumables	109	149	6,860	7,385	1,253	1,249	4,301	4,264	2,733	2,622	1,610	1,358	3,270	3,198	914	1,216	21,050	21,441
Depreciation	19	25	616	654	67	108	54	27	427	553	348	434	484	503	132	169	2,147	2,472
Debt write off			191				61		101						819		1,172	-
Total Expenses	**665**	**993**	**13,064**	**13,400**	**5,653**	**6,145**	**5,695**	**5,863**	**14,834**	**14,958**	**5,318**	**5,343**	**6,292**	**6,232**	**5,307**	**5,636**	**56,829**	**58,569**
Surplus/(Deficit) from Operating Activities	**(82)**	**-**	**(223)**	**162**	**(57)**	**0**	**(130)**	**-**	**(48)**	**0**	**0**	**(62)**	**0**	**54**	**(545)**	**19**	**(1,085)**	**172**
Assets																		
Current Assets	3	107	4,409	3,406	1,847	935	2,124	938	5,120	2,008	1,583	697	2,677	1,893	8,702	17,324	26,499	27,308
Fixed Assets	7	20	5,763	5,342	210	271	45	29	5,127	5,909	3,125	2,627	10,000	9,582	1,493	1,334	25,808	25,114
Total Assets	**81**	**127**	**10,172**	**8,749**	**2,057**	**1,206**	**2,169**	**967**	**10,247**	**7,917**	**4,708**	**3,324**	**12,677**	**11,475**	**10,195**	**18,658**	**52,307**	**52,422**
	5																	
Liabilities																		
Current Liabilities	(32)	(31)	(1,280)	(1,062)	(1,463)	(1,649)	(573)	(482)	(1,288)	(697)	(359)	(163)	(115)	(343)	(1,721)	(1,546)	(6,831)	(5,973)
Total Liabilities	**(32)**	**(31)**	**(1,280)**	**(1,062)**	**(1,463)**	**(1,649)**	**(573)**	**(482)**	**(1,288)**	**(697)**	**(359)**	**(163)**	**(115)**	**(343)**	**(1,721)**	**(1,546)**	**(6,831)**	**(5,973)**

The Ministry's segments for the financial year ended 31 December 2024 were based on services provided by the Department of Agriculture, Department of Planning, Facilities Management, Public Works, Department of Vehicle & Drivers' Licensing, Department of Vehicle & Equipment Services, Public Transport Unit, and the Ministry Administration.

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 20: Financial Instruments Risks

Credit risk
At 31 December 2024, the Ministry held various sums in financial instruments represented by cash and cash equivalents with one financial institution in the Cayman Islands. The Ministry is a party to financial instrument arrangements as part of its everyday operations. These financial instruments include cash and cash equivalents, short-term deposits, trade receivables, and accounts payable. The Ministry seeks to minimise exposure from financial instruments and does not enter into speculative financial instrument transactions.

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

Financial assets that potentially expose the Ministry to credit risk include Cash and Cash Equivalents, term deposits, trade receivables, and other receivables.

The average credit period on sales is 30 days. The Ministry manages 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 the review of ageing analysis, together with credit limits per customer.

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

Expected credit losses (ECL)

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

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Notes to the Financial Statements

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Note 20: Financial Instruments Risks (continued)

Concentrations of credit risk

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

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

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

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

Note 21: Contingent Liabilities and Assets
The Ministry had no contingent assets and liabilities as at 31 December 2024 (2023: $nil).

Note 23: Going Concern
On the basis of management assessment and forecasts, management believes that the risk that the Ministry would not be able to meet its obligations as they become due is low and that the Ministry will continue as a going concern for the foreseeable future.

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Notes to the Financial Statements

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Note 24: Budget Period

The government operates a budget period of appropriation covering two financial years. Under section 9(5), of the Public Management and Finance Act (2020 Revision), an appropriation lapses at the end of the budget period, meaning at the end of the two-year budget cycle.

Accordingly, under section 9(5) of the said Act, funds can be brought forward from the second year of the budget period to supplement the approved budget of the first year in that same budget period. The funds so transferred are added to the original budget of the first year to form the revised budget for that year. As a consequence, the budget allocation of the second year will be equally reduced by the amounts brought forward to the first year of the budget period.

Conversely, unused budget at the end of the first year can be carried forward to the second year, where required to execute agreed outputs for the Cabinet. Such amounts are added to the budget of the second year to form the revised budget for that year.

The current budget period covers 2024 and 2025 financial years.

During 2024, there were no budget brought forward from 2025. However, the unused appropriation of $4.7 million at the end of 2024 will be carried over to 2025.

Details are provided below:

Appropriation Group	Balance on 2024 Appropriation ($'000)
PAH 1- Advice and Support to the Minister	530
PAH 10-Management of Government Properties	383
PAH 11-Procurement and Maintenance of Government Fleet	441
PAH 14-Management of Planning Applications	953
PAH 16 - Licensing of Drivers and Vehicles	96
PAH 24 - Agriculture Support and Regulatory Services	1,974
PAH 26 -Public Transport Services	67
PAH 27 - Facilities Management (GAB)	275
TOTAL carried forward to 2025	**4,719**

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Note 25: Changes to the Budget

The changes between the original and final budget are a result of supplementary approvals under sections 9(5), 11(5) and 12 of the Public Management and Finance Act (2020 Revision).

Description	Operating Budget ($'000)
Original budget	56,643
Section 11(5)	450
Section 12	5,353
Final Budget	**62,446**

The section11(5) approval was granted for $450 thousand to support the NICE Programme held in January 2024.

Additionally, the Agriculture Department received a section 12 approval of $2.4m to address the rising costs of agricultural supplies.

Details are provided below:

Section 11(5)

Appropriation	Description	($'000)
PAH 10 - Management of Government Properties	NICE funding 8-19th April	450
		450

Section 12

Appropriation	Description	($'000)
PAH 1- Advice and Support to the Minister	Future of Public Transport (consultancy)	300
PAH 24 - Agriculture Support and Regulatory Services	Agricultural Supplies	2,362
PAH 11-Procurement and Maintenance of Government Fleet	Fuel - $200k and maintenance - $74k	274
PAH 14-Management of Planning Applications	Legal expenses (CPA vs NCC)	713
PAH 10-Management of Government Properties	Maintenance needs for RPCU (PWD)	357
PAH 16 - Licensing of Drivers and Vehicles	Software license fees-$198k, License plates-$115k	313
PAH 1- Advice and Support to the Minister	HR Review consultancy	250
PAH 27 - Facilities Management (GAB)	Maintenance, utilities, janitorial, paper	784
		5,353

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Note 26: Explanation of Budget Variances

Explanations for major variances – actual performance vs. original budget are as follows:

	Actual ($'000)	Budget ($'000)	Variances ($'000)	Var. (%)	Explanation 2024
Statement of Financial Performance					
Sale of goods and services	58,741	56,643	2,098	4%	Increased Cabinet revenue tocoverNICE Programme, agricultural supplies, utilitiesandlegal fees.
Personnel costs	34,656	37,294	2,639	7%	This variance is primarily duetovacant positions, with 32% of it attributed to unfilled postsinthe Agriculture Department.
Supplies and consumables	21,106	17,105	(4,000)	-23%	This was largely due to the high demand for agricultural supplies, legal expenses and utilities. In addition, net bad debts of $984k were written-off.
Depreciation & Amortisation	2,472	2,232	(240)	-11%	Largely due to the increased depreciation of buildings resulting from increased valuation costs.
Litigation costs	360	10	(350)	-3,500%	The Planning Department incurred unbudgeted costs for external legal services. However, the department received supplementary funding of $813 thousand to cover these expenses.

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Note 26: Explanation of Budget Variances (continued)

	Actual ($'000)	Budget ($'000)	Variances ($'000)	Var. (%)	
Statement of Financial Position					
Cash and cash equivalents	16,885	13,419	(3,466)	-26%	During 2024, the Ministry invested $6 million in Treasury Deposits.
Trade receivables	7,140	7,543	402	5%	The Ministry had only one month of Cabinet revenue outstanding at year-end.
Other receivables	646	1,707	1,061	62%	Other receivables were mainly outstanding from Cabinet for Equity Injection (EI) in respect to the acquisition of fixed assets, which were received in 2024.
Inventories	2,449	2,919	470	16%	Inventories were only $200 thousand lower than the previous year. The DOA was restricted with purchases towards the end of the year.
Prepayments	188	207	19	9%	This included payments in relation to the vehicle registration system and other service contracts.
Intangible Assets	299	2	(297)	– 14,850%	The DVES inventory software and DVDL software were transferred out from 2023 WIP.
Property, plant and equipment	24,815	27,097	2,283	8%	The capital projects for DVDL and AGR $2.9 million were unable to move forward. DVDL's due to staffing challenges, and the AGR project is now at the design consultancy stage.
Trade payables	1,639	287	(1,351)	-471%	This represents unpaid invoices received towards the end of the year and too late to have been paid.
Other payables and accruals	2,575	1,327	(1,247)	-94%	This included liabilities for which invoices were not received on time to be booked and paid.
Unearned revenue	165	2,243	2,078	93%	The PWD has modified its approach to managing SLAs, which resulted in the high levels of unearned revenue normally carried. In addition, less deposits were being held for planning fees compared to the past.
Surplus Payable	937	2,041	1,104	54%	Surplus being carried from theprior year.
Cash Flow Statement					
Cash from Operating Activities	11,262	2,247	(9,015)	-401%	September to December 2023Cabinet revenue was collected in the first quarter of 2024
Cash from Investing Activities	(1,892)	(3,951)	(2,059)	52%	The capital projects for DVDL and AGR were unable to move forward. DVDL's due to staffing challenges and the AGR project is now at the design consultancy stage.
Cash from Financing Activities	4,133	3,951	(182)	-5%	Actual represents the 2023 Equity investment collected.

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Note 27: Commitments

Prior year Actua l $'000	Type	One year or less $'000	One to five Years $'000	Over five Years $'000	Total $'000
	Capital Commitments				
1,327	Property, plant and equipment	412	-	-	412
1,327	**Total Capital Commitments**	**412**	**-**	**-**	**412**
	Operating Commitments				
483	Other operating commitments	485	95	-	580
148	Lease Commitments	221	331	-	552
631	**Total Operating Commitments**	**706**	**426**	**-**	**1,132**
1,958	**Total Commitments**	**1,118**	**426**	**-**	**1,544**

Capital Commitments
The Ministry had capital commitments at the end of the 2024 fiscal year in respect to purchase of vehicles, conference room facilities and standby generator.

Operating Commitments
The main component of the Ministry's operating commitment relates to contractual arrangements services, various software and leases.

Note 28: Subsequent Events

The Government implemented a 5% COLA effective 1 January 2025.

Following the General Elections in April 2025, the Ministry was restructured to include the Department of Lands and Survey, and the Public Lands Commission. The Ministry was renamed "the Ministry of Planning, Lands, Agriculture, Housing and Infrastructure".

Management is not aware of any other events after the reporting date which will have an impact on the financial statements at 31 December 2024.

Legal Framework

The specific laws and regulations which govern the departments and authorities under the Ministry of Planning, Agriculture, Housing and Infrastructure are:

- Public Management and Finance Act
- Public Service Management Act
- Public Management and Finance Act
- Trade & Business Licensing Act
- Local Companies (Control) Act
- Second-hand Dealers Act
- Liquor Licensing Act
- The Film Exhibition Control Act
- Special Economic Zone Act
- The Development and Planning Regulations
- The Development and Planning Act
- Building Code Regulations
- Building Code (Amendment) Regulations
- Electricity Act
- Electricity (Amendment) Act
- Electricity Regulations
- Standard Building Code (SBCCI)
- Builders Act
- The Builders Regulations
- Freedom of Information Act
- Freedom of Information (General) Regulations
- Freedom of Information (Information Commissioner) Regulations
- Public Management and Finance Act
- Public Service Management Act
- Public Management and Finance Act

Legal Framework (Cont'd)

- Public Service Management Act
- The International Traffic (International Circulations) Regulations
- The Plant Protection Act 2023
- The Traffic Amendment Bill 2020
- The Traffic (Categorization and Grouping) Regulations
- The Traffic (Disable Person) (Badges for Motor) Regulations
- The Traffic (Driving Instruction) Regulations
- The Traffic (Public Passenger) Regulations
- The Traffic (Public Transport Appeals Tribunal) Regulations
- The Traffic (Seat Belts) Regulations
- The Traffic (Speed Limit on Cayman Brac) Regulations
- The Traffic Control Regulations
- The Traffic Act
- The Traffic Regulations
- The Traffic Ticket Regulations
- The Traffic Act
- The Motor Vehicle Insurance (Third Party Risks) Act
- Public Management and Finance Act
- Public Service Management Act
- Public Management and Finance Act
- Public Service Management Act
- Freedom of Information Act
- Information & Communications Technology Act
- EU General Data Protection Regulation
- Data Protection Act
- Builders (Amendment) Bill, 2019 and the
- Trade and Business Licensing(Amendment)Bill,2019.

Internal and External Audit Updates

The Ministry is compliant and has submitted and met all relevant legislative deadlines

Ministry Contact Information

Administration – Ministry
Government Administration Building
133 Elgin Avenue
P.O. Box 107, Grand Cayman
KY 1-1900
Tel: 1 (345) 244-2412
Email: ministry.pahi@gov.ky

Department of Agriculture
181 Lottery Road, Lower Valley
Bodden Town
Grand Cayman
Tel: (345) 947-3090;
Livestock medical emergencies - (345) 916-2218

Department of Planning
Cayman Islands Government
PO Box 113
Grand Cayman KY1-9000
Cayman Islands
Tel: (345) 244-6501
Email: planning.dept@gov.ky
General inquiries: info@planning.gov.ky
Website: www.planning.ky

Department of Vehicle and Drivers' Licensing
P.O. Box 1165, Grand Cayman KY1-1102
Tel: (345) 945-8344; 945-8345
Email: dvdl.helpdesk@gov.ky
Website: www.dvdl.gov.ky

Department of Vehicle and Equipment Services
P.O.Box 1558
Grand Cayman KY1-1110
Cayman Islands
Tel: (345) 949-5644

Facilities Management
Government Administration Building
133 Elgin Avenue
P.O. Box 107, Grand Cayman
KY 1-1900
Email: fm.helpdesk@gov.ky

Public Works Department
P.O.Box 10505
Grand Cayman KY1-1005
Cayman Islands
Tel: (345) 949-2547
Maintenance: (345)244-4838
Email: PWDHelpDesk@gov.ky



Ministry of Planning, Agriculture, Housing, Infrastructure, Transport & Development

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