


# Financial Statements
# For the
# Ministry of Community Affairs, Youth and Sports
## (Formerly Ministry of Home and Community Affairs – Community Affairs)

## 30 June 2015

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Cayman Islands

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**Ministry of Community Affairs, Youth and Sports**

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Ministry of Community Affairs, Youth and Sports in accordance with the provisions of the *Public Management and Finance Law (2013 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 Law (2013 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 Community Affairs, Youth and Sports.

As Chief Officer and Chief Financial Officer we are responsible for the preparation of the Ministry of Community Affairs, Youth and Sports 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 Community Affairs, Youth and Sports for the financial year ended 30 June 2015.

To the best of our knowledge we represent that these financial statements except as otherwise indicated;

(a) Completely and reliably reflect the financial transactions of Ministry of Community Affairs, Youth and Sports for the year ended 30 June 2015;

(b) fairly reflect the financial position as at 30 June 2015 and performance for the Year ended 30 June 2015;

(c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board. Where guidance is not available, the financial statements comply with International Accounting Standards issued by the International Accounting Standards Committee or accounting practice that is generally accepted in the United Kingdom as appropriate for reporting in the public sector.

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.

*Dorine Whittaker*
Chief Officer
Date- 30 September 2016

*Stephanie Azan*
Chief Financial Officer
Date- 30 September 2016

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# AUDITOR GENERAL'S REPORT

**To the Members of the Legislative Assembly and the Chief Officer of the Ministry of Community Affairs, Youth and Sports**

I have audited the accompanying financial statements of Ministry of Community Affairs, Youth and Sports, ("the Ministry"), which comprise the statement of financial position as at 30 June 2015 and the statement of financial performance, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 34 in accordance with the provisions of Section 60(1)(a) of the *Public Management and Finance Law (2013 Revision)*.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## AUDITOR GENERAL'S REPORT (continued)

***Opinion***

In my opinion, the financial statements present fairly, in all material respects, the financial position of Ministry of Community Affairs, Youth and Sports, ("the Ministry"), as at 30 June 2015 and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards

***Emphasis of Matter***

Without qualifying my audit opinion, I bring to your attention to the presentation of primary financial statements which do not include a comparison of original or final budgets and actual amounts as required by International Public Sector Accounting Standards (IPSAS 24). Note 16 explains that due to leadership changes, budgetary changes included revision of budget figures in Statement of Financial Performance, but not in other components of financial statements. The Ministry has chosen to present a separate statement of comparison of budget and actual amounts which indicate the adjustments from original to final budgets. These adjustments relate to fund re-allocation for the Department of Sports, Youth Services Unit and Cayman Islands Cadet Corps which were transferred to the Ministry on January 1, 2015.

Sue Winspear, CPFA
Auditor General

30 September 2016
Cayman Islands

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 30 June 2015**
**(Stated in Cayman Islands Dollars)**

| | Note | 2014/15 Actual | 2013/14 Actual (As restated) |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 1 | 2,444,294 | 2,977,483 |
| Trade and other receivables | 2 | 1,746,226 | 559,653 |
| Inventories and other assets | | - | 28,806 |
| **Total Current Assets** | | **4,190,520** | **3,565,942** |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 3 | 14,868,542 | 3,470,392 |
| **Total Non-Current Assets** | | **14,868,542** | **3,470,392** |
| **Total Assets** | | **19,059,062** | **7,036,334** |
| **Current Liabilities** | | | |
| Trade and other payables | 4, 17 | 498,465 | 258,099 |
| Employee entitlements | 5 | 210,831 | 128,137 |
| Surplus payable | 6, 17 | 564,729 | 2,020,954 |
| **Total Current Liabilities** | | **1,274,025** | **2,407,190** |
| **Total Liabilities** | | **2,321,057** | **2,407,190** |
| **Net Assets** | | **17,785,037** | **4,629,144** |
| **Net Worth** | | | |
| Contributed capital | | 17,785,037 | 4,629,144 |
| **Total Net Worth** | | **17,785,037** | **4,629,144** |

The accounting policies and notes on pages 11 to 34 form part of these financial statements.

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**STATEMENT OF FINANCIAL PERFORMANCE**
**FOR THE YEAR ENDED 30 June 2015**
**(Stated in Cayman Islands Dollars)**

| | Note | 2014/15 Actual | 2013/14 Actual (As Restated) |
|---|---|---|---|
| **Revenue** | | | |
| Sale of goods and services | 7 | 15,392,479 | 13,688,085 |
| Donations and other revenue | 7 | 198,579 | 159,093 |
| **Total Revenue** | | **15,591,058** | **13,847,178** |
| | | | |
| **Expenses** | | | |
| Personnel costs | 8, 15 | 11,363,821 | 10,541,444 |
| Supplies and Consumables | 9, 17 | 2,927,823 | 1,954,643 |
| Depreciation | 3 | 909,776 | 215,444 |
| Losses (Gain) on foreign exchange | | 106 | (55) |
| **Total Expenses** | | **15,201,526** | **12,711,476** |
| | | | |
| **Surplus for the Period** | | **389,532** | **1,135,702** |

The accounting policies and notes on pages 11 to 34 form part of these financial statements.

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**STATEMENT OF CHANGES IN NET WORTH**
**FOR THE YEAR ENDED 30 June 2015**
**(Stated in Cayman Islands Dollars)**

| | Note | Contributed Capital | Accumulated Surpluses | Total Net Worth |
|---|---|---|---|---|
| **Balance at 01 July 2013** | | **4,514,168** | **-** | **4,514,168** |
| Equity investment from Cabinet | | 114,976 | - | 114,976 |
| Surplus for the period 2013/14 | 17 | - | 1,135,702 | 1,135,702 |
| Surplus payable for the period 2013/14, Restated | 17 | - | (1,135,702) | (1,135,702) |
| **Balance at 30 June 2014 as restated** | | **4,629,144** | **-** | **4,629,144** |
| Contributed capital transfers | | 11,255,708 | - | 11,255,708 |
| Transfer Profit & Loss activity for transfer-in Departments | | 1,222,230 | - | 1,222,230 |
| Equity investment from Cabinet | | 677,956 | - | 677,956 |
| Surplus for the period 2014/15 | | - | 389,532 | 389,532 |
| Surplus payable for the period 2014/15 | | - | (389,532) | (389,532) |
| **Balance at 30 June 2015** | | **17,785,037** | **-** | **17,785,037** |

The accounting policies and notes on pages 11 to 34 form part of these financial statements.

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED 30 June 2015**
**(Stated in Cayman Islands Dollars)**

| | Note | 2014/15 Actual | 2013/14 Actual |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Outputs to Cabinet | | 14,276,519 | 14,931,360 |
| Other receipts | | 163,546 | 90,705 |
| Personnel costs | | (10,946,481) | (10,507,154) |
| Operating and other expenses | | (2,445,945) | (2,182,721) |
| Net cash flows from operating activities | | 1,047,639 | 2,332,190 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment | | (413,027) | (116,970) |
| Net cash flows from investing activities | | (413,027) | (116,970) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Equity investment | | 677,956 | 114,976 |
| Surplus repaid | | (1,845,757) | (1,255,682) |
| Net cash flows from financing activities | | (1,167,801) | (1,140,706) |
| **Net (decrease)/increase in cash and cash equivalents** | | (533,189) | 1,074,514 |
| Cash and cash equivalents at beginning of period | | 2,977,483 | 1,902,969 |
| **Cash and cash equivalents at end of period** | | **2,444,294** | **2,977,483** |

The accounting policies and notes on pages 11 to 34 form part of these financial statements.

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL PERFORMANCE AMOUNTS**
**FOR THE YEAR ENDED 30 June 2015**
**(Stated in Cayman Islands Dollars)**

| | Note | 2014/15 Original Budget | 2014/15 Budget Adjustment | 2014/15 Revised Budget | 2014/15 Actual | Variance Actual Versus Revised Budget |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Sale of goods and services | 7 | 13,805,496 | 1,840,636 | 15,646,132 | 15,392,479 | (253,653) |
| Donations and other revenue | 7 | 60,000 | - | 60,000 | 198,579 | 138,579 |
| **Total Revenue** | | **13,865,496** | **1,840,636** | **15,706,132** | **15,591,058** | **(115,074)** |
| **Expenses** | | | | | | |
| Personnel costs | 8 | 11,404,843 | 448,152 | 11,852,995 | 11,363,821 | (489,174) |
| Supplies and consumables | 9 | 2,250,728 | 1,383,385 | 3,634,113 | 2,927,823 | (706,290) |
| Depreciation | 3 | 209,925 | 9,099 | 219,024 | 909,776 | 690,752 |
| Losses on foreign exchange | | - | - | - | 106 | 106 |
| **Total Expenses** | | **13,865,496** | **1,840,636** | **15,706,132** | **15,201,526** | **(504,606)** |
| **Surplus for the Period** | | **-** | **-** | **-** | **389,532** | **389,532** |

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**STATEMENT OF ACCOUNTING POLICIES**
**FOR THE YEAR ENDED 30 June 2015**

**Description and principal activity**
The Ministry of Community Affairs, Youth and Sports ("the Ministry") is a Government owned entity as defined by section 2 of the *Public Management and Finance Law (2013 Revision)* and it is domiciled in the Cayman Islands.

Its principal activities and operations include all activities carried out in terms of the outputs purchased by the Ministry as defined in the Annual Plan and Estimates for the Government of the Cayman Islands for the financial year ended 30 June 2015.

**SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are 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.

There are no known accounting standards that have been adopted by the IPSAS Board for use in future years that will impact these financial statements. These financial statements have been prepared on a going concern basis.

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 are presented in Cayman Islands dollars and are prepared on the accrual basis of accounting, unless otherwise stated. The measurement base applied to these financial statements is the historical cost basis.

In conformity with the *Public Management and Finance law (2013 Revision)*, the financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there is currently no IPSAS, other authoritative pronouncements such as International Financial Reporting Standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

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 presentation of the prior year financial statements has been changed to include comparison actual amounts with amounts in the original and final budget as required by IPSAS 24 including explanations of material difference between original budget and actual amounts.

The Ministry has elected to present the comparison of budget and actual separately in accordance with IPSAS 24.

The details and presentation of the Statement of Changes in Net Worth has been changed to show greater detail and to reflect changes in accounting policies and corrections of errors and omissions.

Segment reporting has been included in accordance with IPSAS 18.

Reporting Period

The annual reporting period is for the twelve months ended 30 June 2015.

**(b) Budget Amounts**

The original budget amounts for the financial year are as presented in the 2014/15 Annual Budget Statement and approved by the Legislative Assembly in June 2014.

**(c) Judgments and Estimates**

The preparation of financial statements is in conformity with IPSAS that 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 ongoing basis. Revisions to accounting estimates are recognised in the reporting period and in any future periods that are affected by those revisions.

**(d) Changes in Accounting Estimates**

There were no changes in accounting estimates.

**(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).

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

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

**(f) Operating leases**
Operating lease payments 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 payments under operating lease, net of lease incentives received, are recognised as expenses on a straight-line basis over the lease term. 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 on hand, cash in-transit and bank accounts with a maturity of no more than three months from the date of acquisition. 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.

**(h) Prepayments**
The portion of recognised expenditure paid in advance of receiving services has been recognised as a prepayment and is classified as trade and other receivables in these financial statements.

**(i) Inventories**
Inventories held for distribution, or consumption in the provision of services, that are not issued on a commercial basis are measured at the lower of cost and net realisable value. 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 valued at the lower of cost and net realisable value. Costs are assigned to inventories using specific identification as appropriate.

The write-down from cost to current replacement cost or net realisable value is recognised in the Statement of Financial Performance in the period when the write-down occurs.

**(j) Property, Plant and Equipment**

*Buildings and structures*

Properties were revalued as at 01 July 2012 by in-house professionals with the exception of specialized buildings which were contracted to independent evaluators and are stated at revalued amounts less accumulated depreciation. Plant and equipment, is stated at historical cost 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 an item of property, plant, and equipment is revalued, any accumulated depreciation at the date of the revaluation is treated in one of the following ways:

(a) Restated proportionately with the change in the gross carrying amount of the asset, so that the carrying amount of the asset after revaluation equals its revalued amount or
(b) Eliminated against the gross carrying amount of the asset.

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 of lease or the useful life of the improvement |
| • Computer equipment | 3 – 10 years |
| • Office equipment and furniture | 3 – 25 years |
| • Motor vehicles | 3 – 20 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.

**Impairment**
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the period end. Assets that are subject to amortisation are reviewed for impairment whenever events of 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. The Ministry has not tested its assets for impairment in the current year.

**Work in Progress**
Work in progress items are valued at cost. No depreciation is applied to work in progress items until such time as they are commissioned.

**(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 of Community Affairs, Youth and Sports are paid to the Public Service Pension Fund and administered by the Public Service Pension Board (the "Board"). Contributions of 12.384% - employer 6.192% and employee 6.192% 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.

***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.

***Classification* (Continued)**
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 instruments comprise of trade and other payables and surplus payable.

***Recognition***
The Ministry recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the assets and liabilities are recognised in the Statements of Financial Performance.

***Measurement***
Financial instruments are measured initially at cost which is the fair value of the consideration given or received. Subsequent to initial recognition all financial assets are recorded at historical cost, which is considered to approximate fair value due to the short-term or immediate nature of these instruments.

Financial liabilities are subsequently measured at amortised cost, being the amount at which the liability was initially recognised less any payment plus any accrued interest of the difference between that initial amount and the maturity amount.

***De-recognition***
A financial asset is de-recognised when the Ministry realises the rights to the benefits specified in the contract or loses control over any right that comprise that asset. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled, or expires.

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

**(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;

**(n) Foreign Currency (Continued)**

- 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.

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 June 2015**

**1: Cash and cash equivalents**

Cash and cash equivalents include cash on hand; bank accounts in the name of the Ministry of Community Affairs, Youth and Sports maintained at Royal Bank of Canada; and short term deposits invested with the Cayman Islands Government Treasury. As at 30 June 2015 and 30 June 2014, the Ministry of Community Affairs, Youth and Sports unrestricted cash balances were as presented below. No restricted cash balances were held by the Ministry.

| | 2014/15 Actual | 2013/14 Actual |
|---|---|---|
| Cash on hand | 1,528 | 287 |
| Bank accounts | 2,442,766 | 2,977,196 |
| | 2,444,294 | 2,977,483 |

**2: Trade receivables and other receivables**

At year end all overdue receivables have been assessed and appropriate provisions made. The provision for doubtful debts has been calculated based on expected losses for the Ministry and review of specific debtors. Expected losses have been determined based on an analysis of the Ministry losses in previous periods.

| | 2014/15 Actual | 2013/14 Actual |
|---|---|---|
| Outputs to Cabinet | 1,746,151 | 555,260 |
| Other | 75 | 4,393 |
| | 1,746,226 | 559,653 |

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**FOR THE YEAR ENDED 30 June 2015**

## 3: Property, plant and equipment

| | *Plant and equipment* | *Buildings and Leasehold* | *Furniture, Office & Other Equipment* | *Computers* | *Motor Vehicles* | *Boats* | *WIP Assets* | *Total* |
|---|---|---|---|---|---|---|---|---|
| **Cost** | *$'000* | *$'000* | *$'000* | *$'000* | *$'000* | *$'000* | *$'000* | *$'000* |
| **Balance as at 1 July 2014** | 105 | 5,659 | 300 | 140 | 300 | - | 63 | 6,567 |
| Additions | - | 126 | 30 | 46 | 33 | - | 178 | 413 |
| Disposals | - | - | - | - | - | - | - | - |
| Transfers | 188 | 24,664 | 233 | 69 | 252 | 15 | 53 | 25,474 |
| **Balance at 30 June 2015** | 293 | 30,449 | 563 | 255 | 585 | 15 | 294 | 32,454 |
| | | | | | | | | |
| **Accumulated Depreciation** | | | | | | | | |
| Balance as at 1 July 2014 | 69 | 2,541 | 209 | 108 | 170 | - | - | 3,097 |
| Depreciation Expense | 16 | 677 | 124 | 33 | 59 | 1 | - | 910 |
| Transferred Depreciation | 102 | 11,988 | 110 | 58 | 138 | 6 | | 12,402 |
| Revaluation Depreciation Expense Adjustment | - | 1,176 | - | - | - | - | - | 1,176 |
| **Balance at 30 June 2015** | 187 | 16,382 | 443 | 199 | 367 | 7 | - | 17,585 |
| **Net Book value 30 June 2015** | 106 | 14,067 | 120 | 56 | 218 | 8 | 294 | 14,869 |
| **Net Book value 30 June 2014** | 36 | 3,118 | 91 | 32 | 130 | - | 63 | 3,470 |

**3: Property, plant and equipment (continued)**

*Valuation methods*

The valuations contained within this report have been prepared in accordance with the aforementioned 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."

- Specialised Assets: specialised assets are those for which no market exists for the current use. Specialised 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 optimisation."

*Valuation assumptions*

Plant and machinery has only been included in the valuation of building assets where this forms an integral part of the fabric of the building (e.g. lifts or air conditioning equipment) or where it performs 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 practise.

- 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 save as to Stamp Duty which is ordinarily required to be paid by a purchaser.

**3: Property, plant and equipment (continued)**

*Valuation assumptions (continued)*
Valuations of each 'specialised 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 of the following sources:

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

**4: Trade and other payables and accruals**

| | 2014/15 Actual | 2013/14 Actual |
|---|---|---|
| Trade payables and accrued expenses | 498,465 | 258,099 |
| Surplus payable | 564,729 | 2,020,954 |
| **Total** | 1,063,194 | 2,279,053 |

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

**5: Employee entitlements**

| | 2014/15 Actual | 2013/14 Actual |
|---|---|---|
| Annual leave | 210,831 | 128,137 |
| **Total** | 210,831 | 128,137 |

*Explanation of major variance*
Employee annual leave entitlement varied against budget due mainly to the inherent nature of employee leave time taken, which will vary throughout the fiscal year and between fiscal years as it is difficult to project exactly when employees will take annual leave. In addition, the original 2014/15 budget did not account for the Youth and Sports employees that migrated in 2014/15 which increased our actual head-count by 38 persons.

**6: Surplus Payable**

Under the *Public Management and Finance Law* (2013 Revision) section 39(3)(f), the Ministry may "retain such part of its net operating surplus as is determined by the Financial Secretary."

| | 2014/15 Actual | 2013/14 Actual (As Restated) |
|---|---|---|
| Beginning balance | 2,020,954 | 2,140,934 |
| Add: Surplus during the year | 389,532 | 1,135,702 |
| Total | 2,410,486 | 3,276,636 |
| Less: Repayments during the year | (1,845,757) | (1,255,682) |
| **Surplus payable year end** | **564,729** | **2,020,954** |

## 7: Revenue

| | 2014/15 Actual | 2013/14 Actual |
|---|---|---|
| Revenue from Cabinet | 15,392,479 | 13,688,085 |
| Revenue from Third Parties | 198,579 | 159,093 |
| **Total** | 15,591,058 | 13,847,178 |

*Explanation of major variance*
The actual year-end revenue was $1,743,880 higher than prior year due mainly to revenues collected of $1,724,782 as at June 30, 2015 directly relating to the mid-year transfer-in of Youth and Sports subjects that were not included in our original budget.

The Ministry has received donations from Hedge Fund Care Cayman for a donations grant of $65,000 for which the grant cycle runs from May 1, 2015 to April 30, 2016 and is paid in two equal instalments of $32,500. The funds are earmarked to cover support staff salaries. Revenue has been deferred for the period of the donations received but not expended towards salary.

## 8: Personnel costs

| | 2014/15 Actual | 2013/14 Actual |
|---|---|---|
| Salaries, wages and allowances | 8,606,888 | 8,439,472 |
| Health care | 1,754,338 | 1,636,454 |
| Pension costs | 959,030 | 431,654 |
| Other personnel costs | 43,565 | 33,864 |
| | 11,363,821 | 10,541,444 |

*Explanation of major variance*
Personnel costs were $822,377 increase over prior year due to expenses relating to the mid-year transfer-in of Youth and Sports subjects totalling $891,696 that were not included in our original 2014/15 budget.

**9: Supplies and consumables**

| | 2014/15 Actual | 2013/14 Actual (As Restated) |
|---|---|---|
| Supplies and materials | 467,368 | 229,119 |
| Purchase of services | 638,166 | 241,486 |
| Lease of Property and Equipment | 519,320 | 587,979 |
| Utilities | 733,942 | 480,241 |
| General Insurance | 261,269 | 173,011 |
| Travel and Subsistence | 48,241 | 20,666 |
| Other | 259,517 | 222,141 |
| | 2,927,823 | 1,954,643 |

*Explanation of major variance*
Operating expenses for 2014/15 were $973,180 increase higher than prior year due mainly to expenses relating to the mid-year transfer-in of Youth and Sports subjects that were not included in our original 2014/15 budget.

**10: Finance costs (Bank Overdraft)**
The Ministry did not incur any finance costs during 2014/15 as it did not utilize any loan or financing facilities.

**11: Financial Risk Management**
The Ministry is exposed to a variety of financial risks including credit risk and liquidity risk. The Ministry's risk management policies are designed to identify and manage these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of up to date and reliable information systems. These risks are managed within the parameters established by the Financial Regulations (2013 Revision).

***Credit Risk***
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Ministry. Financial assets which potentially expose the Ministry to credit risk comprise cash and cash equivalents and trade and other receivables.

**11: Financial Risk Management (continued)**

***Credit Risk* (continued)**

The Ministry is exposed to potential loss that would be incurred if the counterparty to the bank balances fails to discharge its obligation to repay. All bank balances are with one financial institution located in the Cayman Islands which management considers being financially secure and well managed.

The Ministry is also exposed to a significant concentration of credit risk in relation to accounts receivables, most of which are due from Cabinet. No credit limits have been established. As at 30 June 2015 no provision for doubtful debts has been made as none of these assets are anticipated to be impaired and management considers these debts to be recoverable in full.

Notwithstanding the concentration risk in relation to accounts receivables, management does not consider the Ministry to be exposed to significant credit risk as it has only one major counterparty (Cabinet) and has had no past experience of any significant default or loss.

The carrying amount of financial assets recorded in the financial statements represents the Ministry's maximum exposure to credit risk. No collateral is required from debtors.

***Liquidity Risk***

Liquidity risk is the risk that the Ministry is unable to meet its payment obligations associated with its financial liabilities when they are due. The ability of the Ministry to meet its debts and obligations is dependent upon its ability to collect the debts outstanding to the Ministry in a timely basis. Management manages liquidity risk through monitoring cash flows from debtors, maximizing day's credit taken from suppliers, and if the circumstances required it to obtain funding from Cabinet to temporarily fund any shortfalls. As at 30 June 2015, all of the financial liabilities were due within three months of the year end dates.

***Financial Instruments – Fair Values***

As at 30 June 2015, the forecasted carrying value of cash and cash equivalents, trade and other receivables, work in progress, trade and other payables and employee entitlements approximate their fair values due to their relative short-term maturities. Fair values estimates are made at a specific point in time, based on market conditions and the information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions, economic conditions and other factors could cause significant changes in fair value estimates.

**12: Contingent liabilities and assets**

There was no contingent liabilities reported for the Ministry for the year ended 30 June 2015.

**13: Commitments**

The Ministry has accommodation leases for the premises it occupies at the Royal Plaza, Compass Centre, Cayman Brac Counselling Service Office, Commerce House, and Aqua Mall. The annual leases range from 1 year to 5 years. All the amounts disclosed on the leased sites are future commitments based on the current rental rates.

| Type | One year or less | One to five Years | Over five Years |
|---|---|---|---|
| *Capital Commitments* | | | |
| *Asset purchases and upgrade projects in-progress* | 261,646 | | |
| *Non-cancellable accommodation leases* | 539,686 | 1,049,126 | - |
| Total Commitments | 801,332 | 1,049,126 | - |

As at 30 June 2015, the Ministry had several capital works projects ongoing with projected commitments totalling $261,646 as follows:

| DEPARTMENT | AMOUNT |
|---|---|
| Department of Counselling Services: | |
| o Computers and Office Equipment upgrades | 8,617 |
| o Furniture and Fixtures | 29,669 |
| o Building Upgrades | 86,703 |
| Ministry Administration: | |
| o Office fit-out | 39,823 |
| Department of Children and Family Services: | |
| o Office fit-out | 13,428 |
| Department of Sports: | |
| o Public Announcement System | 52,747 |
| o Basketball Facility Upgrades | 30,659 |
| **Total Capital commitments** | **261,646** |

## 14: Revenue from non-exchange transactions

| Description | 2014/15 Actual | 2014/15 Budget | Variance (Budget vs Actual) |
|---|---|---|---|
| Public Works | 264 | - | 264 |
| HR related services | 49,020 | - | 49,020 |
| Computer Services Department | 17,880 | - | 17,880 |
| **Total Transfer Revenue** | **67,164** | **-** | **67,164** |

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 accommodation in the central government building, computer repairs and software maintenance by the Computer Services Department and human resources management by the Portfolio of the Civil Service. The Ministry has designated these non-exchange transactions as Services in-Kind as defined under IPSAS 23 – Revenue from non-exchange Transactions. When fair values of such services can be reliably estimated then the non-exchange transaction is recorded as an expense and an equal amount is recorded in other income as a service in-kind. Where services in-kind offered are directly related to construction or acquisition of a fixed asset, such service in-kind is recognised in the cost of the Property, plant and equipment.

## 15. 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 of Community and its key management personnel transact with other government entities on a regular basis. Transactions were provided free of cost during the financial year ended 30 June 2015 and were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

| Description | 2014/15 Actual | 2013/14 Actual |
|---|---|---|
| Salaries and other benefits | 523,855 | 377,512 |
| Number of persons | 5 | 3 |

**15. Related party and key management personnel disclosures (continued)**

**Key Management Personnel**
Key management personnel are defined to include Ministers of the Government, Chief Officer, Deputy Chief Officer, Chief Policy Officer, Chief Financial Officer and Chief Human Resources Officer. No loans were offered to key management or their relatives during the year. The Minister of Community Affairs, Youth and Sports personnel allowances were paid through the Deputy Governor's Office. All other key management personnel were paid for directly by the Ministry.

Within the Department of Counselling Services, two employees have family relations with three of the Ministry's suppliers namely, Foster's Food Fair, Progressive Distributors, and D'signs. Trade with these parties is not material to the overall value of the Ministry's trade, and transactions are handled in accordance with established procurement policies, procedures and legal requirements.

**16: Significant Events occurring during reporting period**

The Ministry of Home and Community Affairs – Community Affairs ("Community Affairs") experienced a change in political leadership following the January 2015 Ministry reshuffle. Effective January 1, 2015, the Ministry was renamed to the Ministry of Community Affairs, Youth and Sports reflecting the addition of Youth and Sports subjects. The Honourable Minister Osbourne Bodden was appointed as Minister.

The original proposed budget to Community Affairs 2014/15 was presented and approved via Legislative Assembly and passed in to Law in June 2014. That original Appropriations Law covering the budget approved to the then Community Affairs did not account for, or include any appropriations relating to the Department of Sports, Youth Services Unit or Cayman Islands Cadet Corps as they were not agencies of the Community Affairs, until the change described above.

The Department of Sports, Youth Services Unit or Cayman Islands Cadet Corps, transfer budgets were approved by Cabinet on 9 February 2015 effective 1 January 2015 via PMFL Section 11(5) and reflected in the revised budget 2014/15 for the Ministry. The revised budget 2014/15 figures reflect the transfer budget values and are contained in the Statement of Financial Performance section of this report. However, revised budget figures for the other components of the financial statements, including Statement of Financial Position was neither drawn nor approved. IPSAS 24 requires a comparison of budget and actual only if both are prepared under the same basis including component entities.

**17: Prior period adjustment**

During the financial year, the Ministry corrected its accrued payables. The net effect to the payables position totalled $175,197 which has been adjusted retrospectively as reflected in the Statement of Changes in Net Worth.

| Financial Statement Adjustment Areas | As Previously Reported 2013/14 $ | Adjustment Required 2013/14 $ | As Restated 2013/14 $ |
|---|---|---|---|
| **Statement of Financial Performance** | | | |
| Supplies and consumables | 2,129,840 | (175,197) | 1,954,643 |
| Total Supplies and consumables | 2,129,840 | (175,197) | 1,954,643 |
| Net Surplus for the year | 960,505 | 175,197 | 1,135,702 |
| **Statement of Financial Position** | | | |
| Accrued payables | 433,296 | (175,197) | 258,099 |
| Surplus Payable | 1,845,757 | 175,197 | 2,020,954 |
| Total trade and other payables | 2,279,053 | - | 2,279,053 |
| **Statement of Changes in Net Worth** | | | |
| Net Surplus for the year 2013/14 | 960,505 | 175,197 | 1,135,702 |

**18: Segment reporting**

**Nature and Scope of Activities**

**General Nature of Activities**

Administration

- Provide policy advice and administrative support to the Honourable Minister
- Ensure adequate emergency response capacity
- Provide advice, governance and monitor the performance of Boards, Government Companies, and Tribunal under the Ministry
- Provide collaboration with key stakeholders on social issues
- Develop legislation of matters concerning the subjects under the Ministry

**18: Segment reporting (continued)**

**Nature and Scope of Activities (continued)**

**General Nature of Activities (continued)**

The Department of Children and Family Services

- The Department of Children and Family Services exists to encourage and promote self-sufficiency; to advocate, motivate and educate individuals and families, empowering them to realize their full potential thus functioning effectively as members of our society. This will be achieved through the provision of therapeutic services and community based programmes enhanced by ongoing research and in partnership with key stakeholders.
- This is accomplished through the provision of social service to the people of the Cayman Islands including social work services, services to the general adult population, and the elderly and disabled, foster care and adoption services, and the placement of vulnerable children in residential homes.

The Department of Counselling Services

- Provision of Individual, couples, family and group therapy to residents of Grand Cayman requiring assistance with a variety of life challenges
- Provision of Parenting and Family Programmes
- Provision of intensive Substance Abuse Treatment including non-medical withdrawal management, primary residential treatment, and re-entry programme to adult males and females.
- Provision of Driving under the Influence Programme
- Public Awareness Initiatives
- Provision of Policy Advice regarding treatment services and therapeutic interventions.

Needs Assessment Unit

- The Needs Assessment Unit exists to assist citizens that are unable to support their families or themselves due to disability, underemployment, hardship, unemployment or other similar reasons. This is accomplished through the provision of financial assistance to the people of the Cayman Islands.
- Provision and management of a scope of public welfare services, inclusive of poor relief, school lunches, food vouchers and burial assistance.
- Conduct needs assessments for poor relief, medical, temporary assistance and Means Assessments for Maintenance Court.

**18: Segment reporting (continued)**

**Nature and Scope of Activities (continued)**

Cayman Islands Cadet Corps

- The Cadet Corps' main activity is to provide discipline and to develop leadership skills through the use of a military structure. The cadets will learn about field craft, map and compass, the Cayman Island's civics and history. The Cadets will also participate in community service activities and water sports activities. They will learn how to conduct and manage themselves in everyday life.

Youth Services Unit

- Empowerment of our youth through education such that their leadership skills, sense of national pride and civic responsibility are developed and they are able to achieve their full potential and become productive citizens.

Department of Sports

- The Department of Sport's primary function is to provide sporting activities as a mechanism for social integration and development; coordinate and manage recreational facilities; provide guidance to various stakeholders to help maximize the impact their organizations can make in the community.

**Scope of Activities**

The Department of Children and Family Services

- Provide a full range of social work services to the people of the Cayman Islands through a cadre of qualified staff.
- Provide day and residential care for indigent elderly adults. This includes purchasing services from NGO's.
- Execute duties of the Shelter Operations Sub-Committee of the Hazard Management Council of the Cayman Islands.
- Work in collaboration with the Family Support Unit, Education Department, Health Services and other related agencies.
- Management of adult care facilities operated by the Department.
- Residential care for children with special needs.
- Provision of Community Development services
- The full scope of therapeutic social work interventions required to address the varied child protective, delinquency, and family issues exhibited by the Department's target population.
- Provision of residential care for special needs children
- Adoption, Foster and After-care services
- Services relating to Family Court, Youth Court and Grand Court matters.
- Policy advice relating to the activities and areas of expertise of the Department.
- Celebration of Child Month and attendant activities.

**18: Segment reporting (continued)**

**Scope of Activities (continued)**

The Department of Counselling Services

- Individual, Couples, Family and Group Therapy
- Comprehensive Clinical assessments and reports.
- Provision of individual, group and family therapy to adolescents, in order to modify or change substance misuse, criminal offending and other at-risk behaviours.
- Intensive primary residential gender specific treatment programmes to address substance abuse.
- Extended programmes to offer continued therapeutic services and support to clients completing the residential programme that require a longer treatment stay.
- Treatment services to participants in Drug Rehabilitation Court.
- Provision of Family Programmes designed to enhance parenting skills and build more nurturing, supportive and stable families.
- Family Intervention and Victim Advocacy
- Provision of psycho-educational and experiential parent programmes to support the personal, social and/or life-skills growth of young parents.
- Public Awareness Campaigns, workshops, presentations, media events, and training sessions designed to increase skills in dealing with drug and alcohol issues including co-occurring disorders, and family and relationship issues including those related to personal growth and development.
- DUI programme – six-week psycho-educational group designed to increase knowledge and awareness around effects of alcohol, and its effect on driving.

Needs Assessment Unit

- Provision and management of a scope of public welfare services, inclusive of poor relief, school lunches, food vouchers and burial assistance.
- Conduct needs assessments for poor relief, medical and temporary assistance.
- Work in collaboration with the Education Department, Health Services and other related agencies.
- Policy advice relating to the activities and areas of expertise of the Unit.

Cayman Islands Cadet Corps

- Drill Training
- Civic and citizenship programmes
- Music and Band training
- Social Behavioural Adjustment programme
- Community Service
- Vocational Training Program
- Marine Training
- Disaster Mitigation (Provide personnel for National Emergency Operation Centre) (NEOC)

**18: Segment reporting (continued)**

**Scope of Activities (continued)**

Youth Services Unit

- Monitoring youth service providers to ensure vibrant youth programmes are run in each district and offering secretariat support to the Cayman Islands Youth Assembly which empowers youth to be meaningfully involved in decision making forums. The Unit also collaborates with other service providers to ensure that young citizens access all services provided for the general populace.

Department of Sports

- The Department's scope of activities is intrinsically related to the needs of the community, sport associations, clubs, schools and youth organizations. The scope of activities includes and is not limited to: local and international games and events, training and development programmes, recreational and community events.

**MINISTRY OF COMMUNITY AFFAIRS, YOUTH AND SPORTS**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**FOR THE YEAR ENDED 30 June 2015**

## 18: Segment reporting (continued)

| | Ministry Administration | Department of Children and Family Services | Department of Counseling Services | Needs Assessment Unit | Youth Services Unit | Department of Sports | Cadet Corps Unit | Total |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Sale of goods and services | 1,273,240 | 7,850,929 | 3,063,218 | 1,488,469 | 166,308 | 1,451,828 | 98,487 | 15,392,479 |
| Other revenue | - | 128,438 | 56,133 | - | 2,065 | 11,943 | - | 198,579 |
| **Total Revenue** | **1,273,240** | **7,979,367** | **3,119,351** | **1,488,469** | **168,373** | **1,463,771** | **98,487** | **15,591,058** |
| **Expenses** | | | | | | | | |
| Personnel costs | 1,067,254 | 6,027,198 | 2,199,195 | 1,178,478 | 134,874 | 688,866 | 67,956 | 11,363,821 |
| Other expenses | 64,191 | 1,374,508 | 674,403 | 265,317 | 16,888 | 1,304,318 | 137,974 | 3,837,599 |
| Total Expenses | **1,131,445** | **7,401,706** | **2,873,598** | **1,443,795** | **151,762** | **1,993,184** | **205,930** | **15,201,420** |
| (Gain)/loss on foreign currency exchange | 136 | - | (30) | - | - | - | - | 106 |
| **Surplus(Deficit) for the Period** | **141,659** | **577,661** | **245,783** | **44,674** | **16,611** | **(529,413)** | **(107,443)** | **389,532** |
| Current Assets | 2,607,503 | 542,366 | 644,769 | 17,782 | 61,801 | 255,545 | 60,754 | 4,190,520 |
| Property, plant and equipment | 52,021 | 2,654,641 | 1,118,170 | 17,654 | 72,041 | 10,850,528 | 103,487 | 14,868,542 |
| **Total Assets** | **2,659,524** | **3,197,007** | **1,762,939** | **35,436** | **133,842** | **11,106,073** | **164,241** | **19,059,062** |
| Current liabilities | 699,102 | 135,702 | 200,009 | 53,583 | 10,927 | 162,566 | 12,136 | 1,274,025 |
| **Total liabilities** | **699,102** | **135,702** | **200,009** | **53,583** | **10,927** | **162,566** | **12,136** | **1,274,025** |
| **Net Worth (Deficit)** | **1,960,422** | **3,061,305** | **1,562,930** | **(18,147)** | **122,915** | **10,943,507** | **152,105** | **17,785,037** |