Ministry of
Tourism & Ports
Cayman Islands Government

Annual Report for the Year Ended 31 December 2024



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A Message From

Hon. Kenneth Bryan, Minister for Tourism and Ports



It is with immense pride and pleasure that I present the Ministry of Tourism and Ports Annual Report for the financial year ended December 31, 2024. This year has been one of resilience, innovation, and notable progress in revitalizing our tourism industry, even in the face of a challenging global marketplace and a heightened hurricane season.

In 2024, the Cayman Islands welcomed 437,842 stay-over visitors marking the second-highest visitation in a recorded calendar year with a 2% increase over 2023. Our visitation peaked in March, with 57,040 guests enjoying the unique allure of our destination. These figures are a testament to the enduring appeal of the Cayman Islands and set a positive tone for our continued growth.

While overall visitation is making a successful comeback to pre-pandemic figures, the cruise sector continues to face challenges. Cruise calls in the Cayman Islands sustained a downward trend in 2024. This reflects almost 200,000 less passengers than 2023, and it is believed this will continue at an annual rate of 5.2% moving forward. Cruise continues to be an area requiring strategic planning, and I hope that a more concrete solution will be developed soon.

Despite the revenue losses due to decreasing cruise calls, tourism revenue performance has been impressive. With Tourism Accommodation Taxes of $43,437,164, Timeshare Taxes of $667,267, and Hotel Licensing Fees of $344,236, our total tourism revenues reached $44,448,667 in 2024. This robust revenue collection reflects the overall strength of our industry, and highlight its pivotal contributions to the economic wellbeing of our islands.

The year also saw significant growth in our accommodations sector. With over 8,000 guest rooms licensed and available to visitors and a rapidly expanding home-share market through platforms such as Airbnb, enterprising Caymanians are finding new opportunities to participate in and benefit directly from our vibrant tourism industry.

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Strategic partnerships have been at the heart of our success. Through our collaboration with Cayman Airways, we have successfully expanded our international reach, reintroducing the Panama gateway, and implementing an additional weekly service to Los Angeles. These efforts are central to our aviation strategy, which underpins our mission to sustain and grow our stay-over tourism industry.

I would like to thank my Chief Officer, Stran Boden and the entire Ministry team for providing a continual level of excellent service to those we serve. I am deeply proud of the remarkable accomplishments of our Ministry. The creativity, dedication, and unwavering commitment of this team has been the backbone of our success in 2024.

I also extend my sincere gratitude to our industry partners, whose resilience and innovation continue to drive our collective progress, showcasing the beauty and hospitality of the Cayman Islands to the world.

As we look forward to the future, I am confident that our sustained efforts will propel us to even greater heights, ensuring that the Cayman Islands remains a premier destination known for its unique culture, warm hospitality, and vibrant tourism sector.

Kenneth Bryan

Hon. Kenneth Bryan, MP

Chief Officer's Annual Report Message



Stran Bodden, JP
Chief Officer

As we reflect on 2024, I am both proud and inspired by the incredible progress the Ministry of Tourism and Ports has achieved. This year has been marked by dynamic growth, strategic innovation, and a shared commitment to elevating the Cayman Islands as a premier destination. Despite the competitive global marketplace and seasonal challenges, our collaborative efforts have driven impressive results across our operations and promotional initiatives.

Our enhanced destination marketing strategy, bolstered by new partnerships with world-class agencies such as Grey Advertising, Praytell PR, Harmelin Media, and others, has enabled us to streamline our global messaging and capture the unique essence of our islands.

These strategic collaborations have amplified our reach and reinforced our commitment to sustainability, diversity, and the vibrant culture that makes the Cayman Islands truly special. On the sales and global front, our dedicated team has successfully executed a diverse range of initiatives—from high-profile FAM trips and influential trade shows to innovative digital campaigns that have consistently connected us with key markets worldwide. Our targeted efforts have not only enhanced our international presence but have also paved the way for stronger collaborations with airlines and travel partners, ensuring that the Cayman Islands remains at the forefront of global tourism.

In addition, our focus on product development and quality assurance has been steadfast. The significant increase in our licensed room stock and the rigorous inspections across Grand Cayman, Cayman Brac, and Little Cayman underscore our commitment to delivering an exceptional visitor experience. We continue to prioritize the integrity and excellence of our tourism product, laying the groundwork for further growth in 2025.

I am especially proud of the investments we have made in our team's professional development. Through comprehensive training programmes—including our PRIDE initiatives, career fairs, and educational outreach in local schools—we are not only enhancing our service excellence but also nurturing the next generation of tourism leaders. The dedication and continuous pursuit of excellence in the core ministry and the Department of Tourism are the driving forces behind our success.

As we look to the future, our mandate remains clear: to support sustainable tourism growth, enhance connectivity, and showcase the best of the Cayman Islands to the world. I extend my heartfelt thanks to each and every one of you for your tireless efforts and unwavering commitment to our mission. Let us carry this momentum into 2025 as we work together to build an even more vibrant and resilient tourism industry for our beloved Cayman Islands.

Thank you to the Ministry team for your dedication, your creativity, and your passion. I am honoured to lead such an outstanding team and excited for the opportunities that lie ahead.

Stran Bodden

Chief Officer

Executive Summary

The Ministry of Tourism has oversight for one of the country's key service sectors and economic pillars. Our goal is to ensure that the tourism industry not only generates significant revenue for our economy, but also positively impacts the lives of our residents, workers, and visitors. We are therefore pleased to report that the year 2024 has been a period of strong growth and positive momentum for the Cayman Islands tourism industry.

Stayover Visitor arrivals

A total of 437,842 stay-over visitors were welcomed to our shores in 2024 reflecting an increase of 2% year over year, marking the destinations second-highest level of visitation in a calendar year. This can be attributed in part to the success of the Ministry and Department of Tourism's strategic, evidence-based decision making, effective marketing efforts, enhanced visitor experiences, and strong demand for the Cayman Islands as a destination for business and vacation travel.

Marketing and Public Relations

Global Public Relations efforts have delivered a robust visiting journalist and influencer programme, hosting 47 journalists from the USA, Canada, UK, Europe, Latin America, and the Caribbean. This has resulted in 577 media placements, significantly boosting our destination's visibility. Additionally, the Ministry and Department of Tourism hosted 16 influencers from across the United States, Canada, and Latin America, generating more than 3 billion impressions across Instagram and TikTok, further strengthening our brand presence in key markets.

Aviation Strategy

The Cayman Islands aviation strategy, spearheaded by the Department of Tourism, resulted in more airlift to the Island from key gateways, improving connectivity and convenience for travelers. Inbound airline seat capacity from the United States, Canada and the United Kingdom increased by 10.3%, rising from 570,308 seats in 2023 to 627,286 in 2024. Developing, supporting, and maintaining global airline and airport relationships remains a key priority for the Ministry and Department, to ensure continued expansion of airlift and connectivity to our destination.

Revenue Collection

The tourism accommodations sector has also experienced significant growth in 2024. With the addition of new hotels, the Islands room stock has risen to 8,111 rooms, reflecting an increase of 487 rooms over 2023. This level of growth, with more on the horizon, ensures that our islands remain well-positioned to accommodate future travel demand. Between January and September 2024, the Average Daily Rate (ADR) of a hotel room in the Cayman Islands was $682, which is an increase of 11.2% over 2023. This has contributed to a notable rise in revenue collection from Tourism Accommodations Tax and Hotel Licensing Fees, reinforcing the sector's role as a major economic driver. Revenue collection exceeded $44 million, which is $3.9 million more than budgeted.

Cruise Tourism and Referendum

While all of the results from the stayover tourism sector are showing encouraging growth, results from the cruise sector are not as positive. Cruise passenger arrivals for January to December were 1,076,875 reflecting a decrease of 15.3% from 2023. Until the question regarding the construction of a cruise pier has been definitively settled by referendum, there is very little the Ministry can do to increase cruise passenger numbers other than continue to lobby cruise lines, which we continue to do at every opportunity.

The Motion for a Referendum was passed in Parliament in October 2024 and the Referendum Bill was duly passed two months later in December. The Referendum on the question of whether the Cayman Islands should build cruise berthing facilities be held in conjunction with the general election on 30 April, 2025.

Training and Development

The success of the tourism industry depends not only on numbers but also on people, and therefore developing Caymanians to play a meaningful role in the industry remains a priority. The Ministry and Department of Tourism invested over $1.2 million in 2024 to support the professional development of Caymanians, through scholarship and degree programmes, the School of Hospitality Studies and other training activities. This is an increase of $100,000 from 2023.

By offering access to scholarships and training courses we are empowering Caymanians to pursue opportunities in hospitality, management, and other tourism-related fields; creating a pipeline of talent to sustain and grow the industry in the coming years.

Looking Ahead

Aside from the cruise tourism sector, the outlook for the Cayman Islands tourism industry remains positive. With increasing visitor confidence, strong global partnerships, and strategic initiatives driving further growth, the Ministry of Tourism remains optimistic and is committed to facilitating the continued growth, sustainability, and competitiveness of our tourism industry.

Ministry of Tourism & Ports

Who We Are

The Ministry of Tourism and Ports (MOTP) is headed by the Minister of Tourism, assisted by the Chief Officer. The senior management team includes two Deputy Chief Officers, a Chief Financial Officer, A Chief Policy and Public Relations Manager and a Senior Human Resources Manager, who work alongside other administrative and support staff.

What we do

The Ministry consists of the core ministry office and has responsibility for the Department of Tourism. In addition, the Ministry oversees (on the Minister's behalf) the performance of the following statutory authorities and Government companies: Cayman Islands National Attractions Authority, Cayman Airways, Cayman Turtle Centre, Cayman Islands Port Authority, Cayman Islands Airports Authority.

Strategic Management

The Ministry of Tourism & Ports administers the Authority's operations at the organizational level and provides strategic guidance in a range of areas, including:

- Development of business plans and corporate policy;
- Establishment of long-term goals and objectives;
- Evaluation of the agency's overall performance and progress towards established targets;
- Management of programs to improve business processes and ensure consistent service delivery;
- Preparing or revising laws and other regulatory instruments that affect the authority's functions and
- responsibilities;
- Obtaining legal advice from external sources using the laws that regulate the function of government
- entities.

Ministry Expenditure

The Ministry's total expenditure for the fiscal year ended 31 December 2024 was CI$27.8 Million. This included spending from the Cayman Islands Department of Tourism.

Support to Authorities, Boards and Committees

The Chief Officer or his designate represents the Ministry on various Public Authorities, Committees and Associations which fall within the Ministry's remit and assist those entities to achieve their stated objectives and ensure they are operating within a sound ethical and legal framework. The following table lists the various entities that the Ministry engages with in this manner on a regular basis.

PUBLIC AUTHORITIES	BOARDS	COMMITTEES / ASSOCIATIONS
Cayman Airways Ltd Board	Cayman Islands Film Commission (CIFC)	Caymanian Land & Sea Cooperative
Cayman Islands Airports Authority (CIAA)	Hotel Licensing Board (HLB)	Cayman Islands Tourism Association (CITA
Cayman Turtle Conservation and Education Centre (CTCEC)	Tourism Advisory Council	Sister Islands Tourism Association (SITA
Port Authority of the Cayman Islands (PACI)	National Trust for the Cayman Islands	Beautification Task Force (BTF)
Cayman Islands National Attractions Authority (CINAA)		

Ministry Supported Initiatives



Visitor Experience Development Grant Programme

In September of this year, the Visitor Experience Development Grant Programme (VEDGP) was launched by the Ministry of Tourism to diversify the range of tourism experiences available to cruise and stayover visitors in the Cayman Islands. The programme which provides grants of up to $50,000 per successful applicant for small and micro-tourism business development, aims to support entrepreneurs by providing funding to expedite their growth, along with access to Department of Tourism training and market research data.

Following the launch 110 applications were received from the public. The application process involved a six-week submission period which commenced in September 2024, and was followed by a structured evaluation process. A financial and technical assessment was completed by the Cayman Islands Centre for Business Development (CICBD), with top applicants proceeding to final scoring by a panel from the Ministry of Tourism and Ports (MOTP) and the Department of Tourism (DOT).

Grants of up to CI$50,000 were awarded based on funding availability, with ongoing monitoring and evaluation by the MOTP. The 2024 cycle consists of fourteen successful applicants awarded funding for a variety of business concepts.



National Tourism Plan

The National Tourism Plan was updated in May 2024 to extend the expired tourism plan which covered the period 2019-2023. Given that General Elections are constitutionally due to occur in 2025, the Ministry took the decision to extend the former National Tourism Plan, by developing a one-year bridging plan for the year 2024 to take the industry through to the next administration.

The NTP 2024 is a robust, 80-page report and is the result of extensive collaboration and consultation with stakeholders across the islands. The plan outlines strategic initiatives aimed at enhancing visitor experiences, promoting environmental sustainability, and driving economic growth. The plan is available on the Department of Tourism's website and can be downloaded from **www.OurCayman.ky**.

Saltwater Pipe Project

Over the period 2024/25 the Cayman Islands Turtle Conservation Centre are undertaking the major but necessary $2.2 million project of replacing the Seaside Saltwater Pump and saltwater underground intake pipes. The current pipes that supply salt water to turtle tanks have restricted water flow due to bio-fouling.

This project will ensure resiliency for the salt water pumping station as it is currently next to the sea shore and the salt water pumps have to be constantly moved in stormy weather. The project will also result in significant utility savings (Estimated at $100K per annum) from the salt water pumps utilizing less electricity to pump salt water to the turtle tanks.

Film Commission Rebate Programme

The Film Production Incentive Programme was granted cabinet approval in January 2024 to facilitate the production of films in the Cayman Islands. The incentive programme will be in the form of a cash rebate with the current CIG Budget allocation at $1.5M per annum, subject to increase in response to compelling applications. The programme is overseen by the Cayman Islands Film Commission ("CIFC") which is a government agency aligned with the Ministry of Tourism and Ports, and whose mandate is the promotion and development of the Cayman Islands film industry.

The film industry has the potential to be a significant source of revenue for our economy. Given that our islands are well known internationally as a safe vacation destination, with first-world amenities, outstanding scenery and friendly and welcoming people, The Ministry is keen to support opportunities in this field, by creating an attractive legislative and regulatory framework that will encourage film producers and Directors to film here.

These guidelines pertaining to the Rebate Programme may be downloaded from the CIFC website at www.visitcaymanislands.com/en-us/cayman-film-commission.

Beautification Task Force

The Ministry has provided funding to the Beautification Task Force (BTF) committee to assist with various beautification initiatives such as beach clean-ups and the removal of abandoned or derelict vehicles across the Cayman Islands. The Beautification Task Force was established in January 2022 and is tasked with reporting illegal dumping, illegal garages and derelict vehicles. The task force also works with several Government entities, private sector entities and district committees on aspects of littering and public health, to make recommendations for policy revision.

In addition to its reporting responsibilities, the Task Force also endeavours to inspire, educate and challenge the public to become more litter conscious by promoting corporate and individual responsibility. The sum of $500,000 has been budgeted annually to assist the BTF 500,000 to carry out its objectives.

Cayman Airways Third Twin Otter Aircraft

With support from the Ministry of Tourism, Cayman Airways Ltd., was able to procure a third twin otter aircraft to increase airlift to Cayman Brac and Little Cayman. The aircraft, registered as VP-CAW was added to the domestic service rotation on 17 November, 2024. It is equipped with a state-of-the-art avionics suite, enhancing its operational reliability and efficiency for flights to and from Little Cayman. The aircraft also provides much needed redundancy when the other twin otter aircraft are completing maintenance or repairs.



Human Resource Report



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Human Resources Mission & Vision

The Human Resources Division of the Ministry of Tourism & Ports (MOTP) plays a pivotal role in supporting the Chief Officer and Heads of Department within the Ministry's mandate. The division is tasked with developing and administering robust human resources systems, programs, and services aimed at improving the work environment and
bolstering organizational effectiveness.

Our vision is to deliver strategic and operational human resources functions that are marked by creativity, customer focus, quality orientation, and high effectiveness. We are committed to cultivating an exceptional and diverse workforce, ensuring that our initiatives contribute positively to the MOTP's overall objectives.

Recruitment

During the fiscal year ended 31 December 2024, the Ministry's staff complement, comprising of the Core Ministry and CIDOT totaled 59 employees. Of these, 57 individuals or 97% of the employees are Caymanians.

A number of human resource recruitment initiatives were undertaken during this year which centered on identifying well-qualified and experienced candidates to fill a range of vacant positions. The Ministry is particularly pleased that through diligent and effective succession planning, many of our vacancies were filled internally and 97% of our staff based in the Cayman Islands are Caymanian. In cases where there were no available internal candidates to fill vacant positions, effective recruitment exercises were performed which resulted in the successful hiring of qualified external Caymanian applicants.

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

Cost Center	Caymanians	Non-Caymanians	Total Staff Complement	Percentage Caymanian
Core Ministry Administration	15	0	15	100%
Department of Tourism	42	2	44	95%
Total	57	2	59	97%

Key Hires

During 2023, the following key roles were filled within the MOTP/CIDOT:

Core Ministry	CIDOT
Policy Advisor	Accounts Officer
	Manager, Tourism Product Development
	Human Resources Officer

Learning and Development

Several staff members have embraced opportunities to further their education and professional development through a variety of channels. This is being achieved, for example through tertiary level education at the Bachelor's level; through the pursuit of accounting or other certifications relevant to their respective roles within the organization, or through the variety of courses offered via LinkedIn Learning which is provided free of charge to all civil servants.

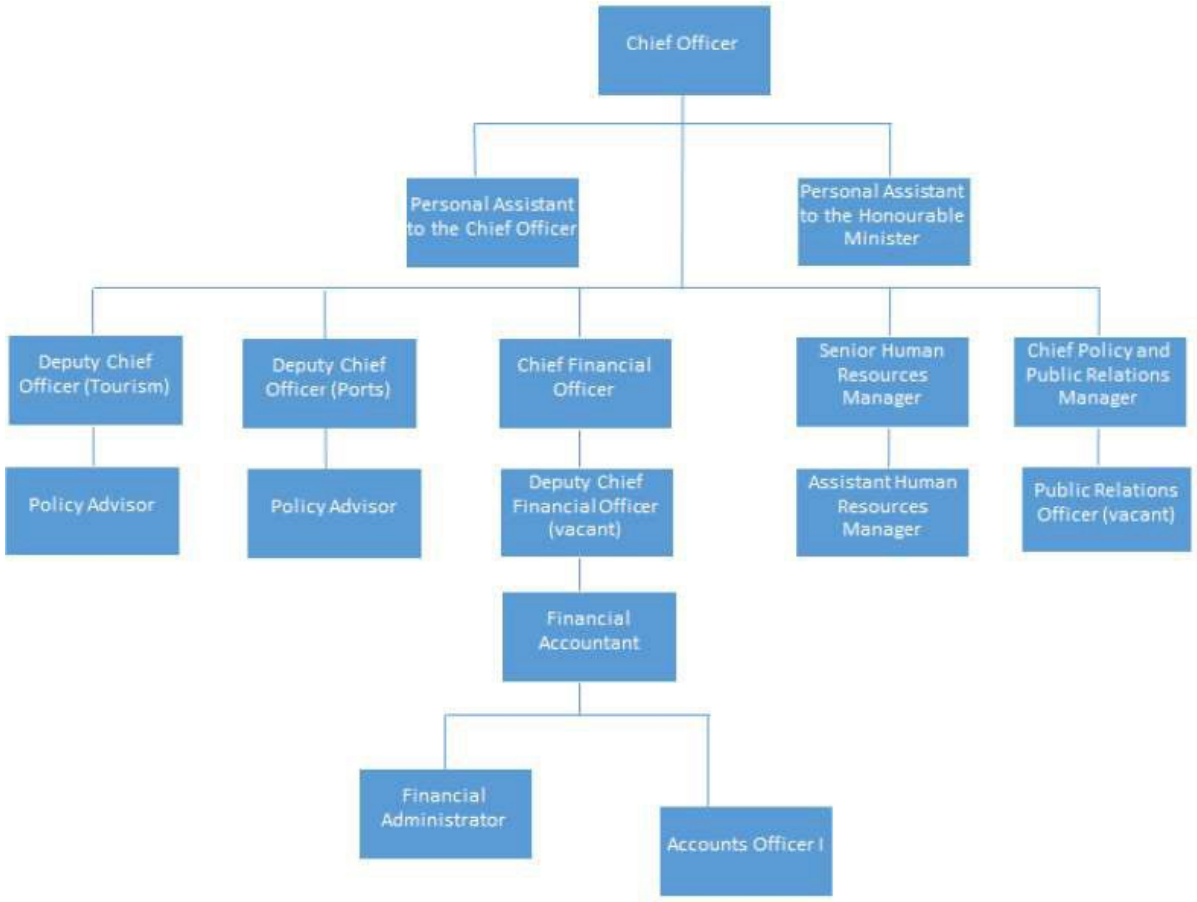
In addition, Senior Managers continue to participate in the Continuous Professional Development seminars for Senior Leaders, facilitated by the Portfolio of the Civil Service, as part of Strategic Goal #2 (Leadership) of the Cayman Islands Governments (CIG's) 5-Year Strategic Plan to become a World-Class Civil Service.

The Ministry places high regard on training and development and we strive to support our staff with their professional development objectives. All team members have the opportunity to improve their skills and enhance their capabilities through a range of training courses and professional development initiatives.

The following is a summary of the training completed by staff in 2024

- Two (2) staff members received certificates on employment and labour act (pt 1 and 2) – Understanding the basics
- Four (4) Staff members received their certificates in Essential Writing Skills
- Three (3) Staff members completed strategic policy planning
- One (1) Staff member completed fundamentals of ChatGPT
- One (1) Staff members completed social intelligence and stake holder engagement (fortune 500)
- One (1) staff member completed foundation of business communication
- Three (3) staff members completed and received certificates in contract and procurement Fraud Prevention Training (2-day course).

MOTP Organizational Chart Core Ministry



The senior management team includes two Deputy Chief Officers, a Chief Financial Officer, A Chief Policy and Public Relations Manager and a Senior Human Resources Manager, who work alongside other administrative and support staff.

Public Relations Report



The Public Relations unit has played a vital role in advancing the Ministry of Tourism's objectives by strategically managing public awareness, stakeholder engagement, and information dissemination. Through targeted public relations efforts and management of the Ministry's digital media channels, we have ensured that key tourism initiatives and policies have been effectively communicated to local and international audiences.

In addition to managing the Minister's profile, we continue to educate the public on important tourism developments, and have strengthened the Ministry's visibility through proactive communications, effective media outreach, and management of the Ministry's website. We have also provided high-level communications support by drafting speeches for the Minister, Chief Officer, and Parliamentary Secretaries, prepared ministerial briefing notes, and arranged media interviews along with the necessary talking points.

Additionally, we have coordinated press conferences and public consultation meetings, ensuring that the Ministry remains transparent, accessible, and responsive.

Throughout the period 2021-2024 we have successfully advanced the Ministry's public engagement and helped to shape a positive narrative around our island's tourism industry, in order to elevate its positioning locally and internationally.

MONTH	SPEECHES	MEDIA RELEASES	DIGITAL COMMUNICATION
January	2	1	-
February	8	1	3
March	8	3	7
April	7	1	
May	10	2	29
June	10	1	55
July	15	4	56
August	10	8	57
September	10	8	38
October	6	6	32
November	10	2	28
December	8	3	44
TOTAL	104	40	349

FIG.1: Breakdown of Communications support provided by the PR Unit

Speeches

In 2024, a total of 104 speeches and remarks were written by the PR unit. This is an increase of 8 from 2023. July was the busiest month of 2024, with 15 pieces of written work. This reflects the July sitting of Parliament, during which Minister Bryan had a number of annual reports from both the core Ministry and the SAGCs, which he spoke to. On average, eight (8) speeches were written each month in 2024.

Media Releases

In 2024, a total of 40 Media releases were written and distributed by the PR unit as shown in FIG. 1 above.

Press Conference Support

In 2024, 2 press conferences were arranged by the Public Relations Unit to support the Minister to provide updates to the community. These were:

- July 5th 2024 – Post-Hurricane Beryl Update
- October 2nd 2024 – Referendum Update

The Minister also participated in Press conference hosted by other Ministry's or Entities.

Social Media Performance

This year, the Ministry's social media performance suffered due to the lack of a Public Relations Officer (PRO) to properly manage the socials channels. This is reflected in the social media analytics for 2024. Between January and May, a total of 39 posts were shared across the two platforms the Ministry currently operates on; Facebook and Instagram.

In contrast, Between June and December, following the temporary filling of the PRO position, a total of 310 posts were shared to Facebook and Instagram. For 2024, a total of 349 posts were shared. An overview of the number of posts per month can be seen in Figure 1 on page 19.

In today's fast-paced digital landscape, social media has proven to be an essential tool for PR communications, enabling direct and immediate engagement with audiences. The use of social media has enabled the PR unit to share key messages, build brand awareness, and foster relationships with the public in real time. The Ministry currently uses Facebook and Instagram to connect audiences and share information or respond swiftly to emerging issues.

The full breakdown of post reach and engagement for each platform is provided below.

	Facebook: Number of Posts:178 down 47.9% from 371 in 2023 Reach & Engagement: ❖ Reach: 55,675 users – down 83.5% from 338,430 in 2023 ❖ Average post Engagement rate: 6.99% - down 18.7% from 8.6% in 2023 ❖ Followers: 210 – up 7.8% from 2,696 in 2023 ❖ New Followers: 268 – down 66.6% from 802 in 2023 ❖ Likes: 1,017 – down 79.3% from 4,904 in 2023 ❖ Comments: 474 – down 9.2% from 522 in 2023 ❖ Shares: 217 – down 69% from 700 in 2023
	Instagram: Number of Posts: 171 – up 26.9 % from46 in 2023 Reach & Engagement: ❖ Reach: 77,187 users – up 3k% from 2,508 in 2023 ❖ Average post Engagement rate: 5.81% - up 144% from 2.38% in 2023 ❖ Followers: 529 – up 481% from 91 in 2023 ❖ New Followers: 330 – up 330 from 0 in 2023 ❖ Likes: 2,641 – up 723% from 321 in 2023 ❖ Comments: 103 – up 1.4% from 7 in 2023 ❖ Shares: 338 – up 428% from 64 in 2023

The excellent performance of the Instagram channel compared to 2023 is a result of the following:

- The channel only became operational on October 12th 2023. This means that between January and October of 2023, there are no comparable analytics, whereas in 2024, the channel has analytics for an entire year, regardless of how limited it was for some months. Consistent posting, particularly between June and December positively improved the growth of the Instagram channel.

- The Ministry has used the Instagram collaboration feature to increase the reach of its posts, a feature which is not available in Facebook. By partnering with entities with a greater following than MOTP, the Ministry has managed to get more eyes on its Instagram posts. Whether through marketing efforts, or through collaborating with other pages for events and organisations which the Ministry sponsored, this approach largely accounts for the Ministry's positive performance on Instagram in 2024.

Public Meetings

The PR unit provided strategic and communications support to two public consultation meetings in 2024. The meetings were held on July 31st and August 1st respectively, to garner community response to the Cargo Port Outline Business Case and Masterplan.

PR was instrumental in acquiring venues for the two meetings, ensuring they met requirements for audio visual capacities, as the meetings were also being livestreamed online. The team coordinated with the Department of Communications and Radio Cayman to have the meetings broadcasted for members of the community who could not attend in person. Using online software, we enabled online attendees to participate in the Question and Answer segments.

Along with providing support for the coordination of the actual events, the PR Unit invited local media outlets, as provided marketing support via press release and posts to the Ministry's social media channels. PR also arranged for the information to be displayed throughout the Government Administration Building and on the Internal Communications 'HUB,' to ensure Civil Servants were also aware. External advertisements were also contracted across various local media channels to maximize reach of the notices.



Events

The Public Relations Unit were also responsible for providing support to the following projects and events in 2024. Namely:

1. The State of the Tourism Industry Conference [September 2-6 2024]
2. Central Scranton Park Groundbreaking Ceremony [September 12th 2024]

Conferences & Official Travel

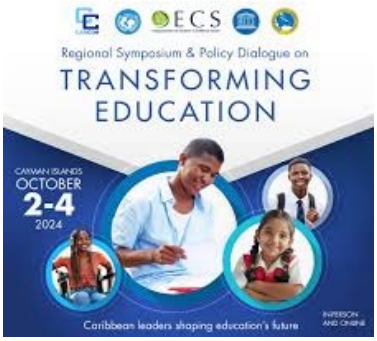
Over the course of this year the Ministry has selectively targeted some of the most lucrative travel and trade fairs to consistently promote the Cayman Islands attributes. The Minister has also delivered keynote speeches at a variety of well-chosen conferences and participated in numerous panel discussions, ensuring that the Cayman Islands perspective as an industry leader was well documented.

In such instances, the PR Unit provides support to the Minister to facilitate his attendance at these conferences and events by preparing the remarks or speaking notes and coordinating media interviews. PR would also be present to take photos at the events, to use for press releases or on the Ministry's social media pages.

In 2024, the PR Unit supported the Minister and Ministry in the preparation of thirteen major local and internal conferences and events. These were as follows:

	**Chamber of Commerce Economic Forum** **Grand Cayman: 2 February 2024** Minister Bryan delivered the keynote address which focused on 'Creating a Stable Economy' to an audience of public and private sector leaders in financial services, tourism, healthcare, business and infrastructure.
	**CARIBEAN TOURISM ORGANISATION** Meeting of Ministers and Councillors of Tourism St. Maarten: 3-9 February, 2024
	**Global Tourism Resilience Conference.** **Jamaica: 15-18 February, 2024:** This Conference facilitated engagement with regional leaders and industry experts, to exchange best practices, explore resilience strategies, and identify opportunities for joint initiatives. These alliances strengthen our ability to safeguard the Cayman Islands tourism industry following a natural disaster.

	Chamber of Commerce Panama Trade Mission Panama: 4-7 Marth, 2024: Hosted by the Chamber of Commerce to enable business owners and entrepreneurs to explore new opportunities for increased trade and investment in Panama. The Mission helped to promote the Cayman Islands in Panama, as well as foster collaboration with Panamanian travel and business sectors, and identify opportunities for increased visitor arrivals.
	Seatrade Cruise Conference **Miami: April 7th through 12th 2024:** Participated in Business development meetings with various cruise line executives continued to maintain dialogue on key issues and advance cruise opportunities for the destination.
	Caribbean Hotel & Tourism Association Conference Jamaica: May 20-23 2024: Minister and Ministry Officials attended the Caribbean Hotel and Tourism Association (CHTA) Marketplace taking place in Montego Bay, Jamaica from 20-23 May, 2024.
	CTO Ministerial Visit and Cultural Exchange Bermuda: 24-26 May, 2024 Immediately following, the CHTA Conference and Tradeshow Minister Bryan travelled to Bermuda in his capacity as [then] Chairman of the CTO to welcome Bermuda into the Organisation and participate in a Cayman Islands /Bermuda cultural exchange.

	CARIBEAN TOURISM ORGANISATION New York: 16-21 June 2024 and CTO 'Caribbean Week'. Meeting of Ministers and Councillors of Tourism
	**Regional Transforming Education Symposium** Grand Cayman: 3 October 2024: Minister Bryan delivered opening remarks at the Regional Transforming Education Symposium on behalf of the Premier. The Symposium provided Caribbean education leaders with the opportunity to explore teaching practices, and discuss innovative effective leadership principles for the teaching and training sectors.
	**Cayman Islands Marketing Professionals Association** Grand Cayman: 11 October 2024: Deputy Premier Bryan was invited to give welcome remarks at the 11th annual **CIMPA Conference**. The event included key speeches from globally recognized brand leaders, panel discussions with thought leaders and interactive workshops allowing participants to share practical tools and strategies for enhancing their brands development and ongoing success.
C I T A	**Cayman Islands Tourism Association AGM**, Grand Cayman: 12 November 2024 Deputy Premier Bryan delivered a comprehensive report to key tourism stakeholders, business owners and hoteliers about the Cayman Islands tourism industry performance for Q1-Q3.

FLORIDA-CARIBBEAN CRUISE ASSOCIATION	**FCCA Cruise Conference** St. Maarten: 20-27 October 2024 Minister Bryan accompanied by Ministry Officials and key stakeholders in the cruise industry attended the Florida-Caribbean Cruise Association Conference. The delegation promoted the Cayman Islands with a presence at the FCCA trade show and participated in Business development meetings with various cruise line executives.
	**Chamber of Commerce Parliamentary Luncheon** Grand Cayman: 12 November 2024: Deputy Premier Bryan delivered remarks giving the business community an update of the state of the Cayman Islands economy and tourism industry performance.

Department of Tourism



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About Us

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

Scope of Activities

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

Our People

The Cayman Islands Department of Tourism places training and development as a top priority for our people. We strive to be experts in our field of work to support the Cayman Islands Tourism Industry develop, transform and strengthen the positioning in the global marketplace through our knowledge base and strategic mindset. All team members are given opportunities for improving skills and increasing personal capabilities through professional development.

The following is a summary of the significant gains in this area for the department.

- One (1) staff member received their Certificate in Project Management from the American Management Association
- Two (2) staff members completed a Professional Certificate in Sustainable Tourism Destination Management from George Washington University.
- ONE (1) staff member completed a Professional Certificate in Sustainable Tourism from GSTC
- Four (4) staff members attended the CIIPA Momentum Conference.
- One (1) staff member completed The Resilient Executive Personal Assistant Training. One (1) staff member complete Salesforce Training-Tableau Desktop I & II: Accelerated.
- One (1) staff member completed a Certified Associate in Project Management Certification (CAPM)
- Three (3) staff members attended the World Mental Health Summit 2024 Eleven (11) staff members completed Gallup Strength Finders Training
- One (1) staff member completed ILM 3-Coaching Certification.
- One (1) staff member completed Disney's Approach to Leadership Excellence Training.
- One (1) staff member completed APM Project Fundamentals Qualification.
- One (1) staff member completed Kellogg Professional Development Course in Operations

Strategy.

- One (1) staff member completed Kellogg Professional Development Course in Competitive Strategy.
- One (1) staff member completed Kellogg Professional Development Course in Delivering Business Growth.
- One (1) staff member completed Kellogg Professional Development Course in Leading High Impact Teams. Two (2) staff members completed VMWARE Certificate
- One (1) staff member completed Cisco-CCNC Boot Camp Training. Five (5) staff members completed Contract and Procurement Training.
- Two (2) staff members attended the Forbes Power Women's Summit Virtual Livestream.
- One (1) staff member attended IPAC Leadership Summit Online.
- One (1) staff member attended Engage CPA conference.
    - The Department of Tourism Grand Cayman Head Office is comprised of 95% Caymanians.



Visitation Statistical Overview

The global marketplace and specifically the Caribbean have become more competitive with increased sales promotion, partnerships and advertising spends. Additionally, the Cayman Islands experienced a heightened Hurricane season and navigated 6 storms in 2024 that disrupted business. Nevertheless, we delivered an increased volume of stay over visitors year over year and continue to work on recovering to 2019 stay over visitation levels for 2025 tourism performance.

Stay-over Visits

The Cayman Islands received 437,842 stay-over visitors in 2024, marking the second-highest visitation in a calendar year.
Visits increased by 2% over 2023.
Visits peaked in March 2024 with 57,040 people, making it the second-best month for visitation in recorded history.
In 2023, visitors stayed an average of 6 nights in the destination, and 46.8% had previously visited the Cayman Islands.
45% of individuals were between 36 and 60 years old, with an average age of 42.2 years.
The top three countries for visitation were the United States (360,439), Canada (30,077), and the United Kingdom & Ireland (14,944).
The United States contributed the most visitors, with 82% of total stay-over visits.

Canada accounted for 6.9% of visits, up from 6.7% in 2023

- Total arrivals, 30,077 is an increase of 5.3% compared to 2023.
- Three of the top ten months for Canadian visitation in recorded history occurred in 2023.

  UK & Ireland represented 3.4% % of visits, which is unchanged since2023.
- Continental Europe represented 1.4% of total stayover arrivals in 2024, up from 1.3% in 2023.
- Overall the European market grew by 6.2% when compared to 2023.
- The strongest growth markets in 2024, were Germany, France and Poland

Cruise:

Cruise passenger arrivals for January to December were 1,270,981, down 30.6% or 560,030 persons compared to the same period in 2019.
There were 407 cruise ship calls, down by 194 calls compared to 2019.

Accommodation:

Total Bedroom stock stood at 8,356, with Apartments/Condos and Hotels accounting for 49% and 33% of total licensed room pool, respectively.



AVIATION

Our aviation strategy is the core of our 2025 driving forces focus areas for incremental business development. Connectivity and growing air seat capacity underpin our success for a thriving stay-over visitor performance measurement. Developing, supporting, and fostering deep global airline and airport relationships is key to success. Airlift is our oxygen, and as a destination primarily reliant on airlift, connectivity to the world is mission-critical to sustain and grow our stayover tourism industry. Therefore; our team places relationships with our national flag carrier, Cayman Airways Ltd, visiting airlines and gateway airports as a core to our destination and promotional strategic planning.

Key Support:

- Continued the global aviation flight calendar available to the private sector to download with a link provided in the Tourism Tuesday e-newsletter.
- Supported the national flag carrier with public relations, geo-targeted advertising, digital (email/web/organic social) and sales support.
- CAL Warm-up Bus Sale: In January, we rented double-decker buses branded with CAL decal to drive around NYC during their JFK sale. The buses also made dedicated sales call stops with ProTravel and Virtuoso. Further paid social and digital support was provided for their JFK sale.
- We provided support for the CAL fare sales in Tampa, LAX, JFK, MIA, and Denver.

- CAL Anniversary Sale: During the August anniversary sale, not only did we provide our regular fare sale support but the sales team also supported CAL sale with a webinar and we also rebranded the CAL assets on our website with 56th anniversary assets.
- In December, we also provided OOH (Out-of-Home) advertising at Miami's Brightline train station.
- CIDOT hosted travel content creator and TV host Oneika Raymond and her family in September as part of our Izea influencer program. Oneika flew with Cayman Airways and helped to promote our national flag carrier.
- In May, we revamped our CAL page on our website.
- As part of our on-going destination advertising efforts, we also highlighted CAL with vendors such as Expedia, Hopper, and Travelzoo.

Additional Sales team support:

- The US Sales team actively promoted Cayman Airways (CAL) during in-person events such as Palm Beach International Boat Show and Ft. Lauderdale International Boat Show, IMEX America, and Travel & Adventure Show in Denver, NY, and Los Angeles.
- Engaged with travel advisors and industry partners to highlight CAL's offerings and benefits.
- Reinforced CAL's role in providing convenient access to the Cayman Islands.
- We posted organic social content highlighting CAL on our social platforms on a regular basis.

YouTube campaign:

- CIDOT spent $30,000 on targeting LA, NYC, Tampa, and Miami where we ran a dedicated CAL specific "summer" promotion
- In October, we targeted NY, Miami, Tampa, and Denver. We ran a dedicated CAL-specific "fall" promotion. Further details were provided to the carrier in monthly recaps.
- The DoT team conducted regular engagement calls with airlines to discuss route performance, marketing support, and new route opportunities.
- Expanded our messaging and tagging of airline partners in top markets that flow into their non-stop gateways. For example, promoting American Airlines summer traffic in Boston that flows over CLT and MIA.
- DoT led an aviation mission to meet with key US airline partners at their headquarters.
- DoT and CIAA attended the following aviation conferences:
    - Routes America (Bogota) and Routes World (Bahrain) aviation conferences.
    - Connect New World (Curacao)
    - Air Service World Congress (Maldives)

Achievements:

Onboarding of New Marketing Agencies

- 2024 was a standout year for DOT. It made the significant stride step of hiring its first global strategic creative services agency, Grey Advertising, headquartered in New York City.

  This 5-year openly procured partnership will deliver a singular global brand strategy and creative platform to all of the destination's source markets by executing a streamlined approach to global marketing and communication strategies.

- Additionally, new agencies were openly procured across the following areas of focus:
  - US Public Relations Services – As of 1 April, DOT has hired a new US PR agency of record, Praytell PR. This 5-year partnership, the result of a robust procurement, will reposition the Cayman Islands as the "IT" destination in US markets.
  - US Media Buying Services – Harmelin Media, based in Philadelphia was hired in December to oversee DOT's strategic approach to planning, buying and reporting on all US advertising activities.
  - Global DEI – Alison was hired in October 2024 to oversee DOT's Diversity, Equity and Inclusion initiatives positioning the Cayman Islands as a premier destination that welcomes and celebrates all travellers.
  - Head Office Marketing Support – Airvu was hired to provide graphic design and strategic marketing support for CIDOT to highlight the Department's work to a local audience. Education is at the heart of this agency's remit, to ensure the people of the Cayman Islands are kept informed and given critical updates on the work of the CIDOT.

With the leadership of DOT supported by these world-class marketing partners, along with our local and global stakeholders, the organization is poised for success as it focuses on achieving record growth and launching a new brand platform in 2025.

Promotions

- Summer – With the goal of attracting stay-over visitors during the summer months, DOT launched "Experience More This Summer". This multimedia promotional campaign provided opportunities for ongoing brand awareness for potential future travel. It was fully supported against consumer media, i.e., spot TV, cable, digital along with sales support through trade communication channels and booking incentives.
- Fall – this promotion focused on the shoulder and lead with "5th Night Free", but included other compelling offers such as 40% off accommodation rates.

Advertising

- DOT executed a robust advertising campaign across its source markets with the foundational approach of being digital-first.
- The US maintained a core of programmatic video, search, paid social and spot television. Television ran in 20key markets with nonstop airlift or high visitation despite having to connect. Highlights include:
    - Adding Orlando as a new market for advertising due to Southwest closing their Fort Lauderdale hub and relocating it to Orlando in June 2024.
    - Successfully tested digital advertisements on amex.com using destination creative, plus a rotation of promoting our hotel properties that are part of American Express Fine Hotels & Resorts program, in order to leverage the appeal and relevance of Cayman within this targeted environment.
    - Continued to invest with revenue drivers such as Travelzoo, Expedia and Hopper as well as marquis alignment with entities such americanexpress.com and geo-targeted advertising in NYC on a station that aired the US Tennis Open.

- Partnered with endemic brands such as Tripadvisor, Town & Country, Elle and Esquire and ran ads placed within the logging-in process for in-flight Wi-Fi on JetBlue and American Airlines.
- Also advertised with brands in the travel trade space for leisure and groups, as well as scuba diving.
- Leveraged DOT's advertising spend to offer on-islands stakeholders the opportunity to co-invest with AFAR and Expedia or be featured at zero cost in a Travelzoo campaign.
- Executed a campaign with Saks window display, influencer reception during fashion week and content page.
- Maintained DOT's presence on the large digital screen in the Immigration Hall at Owen Roberts International Airport (ORIA). The space is used to validate the visitors' decision to choose Cayman by promoting the experiences they will encounter, e.g., Culinary Capital of the Caribbean, or a welcome message if they are attending an event, conference, etc.



Incremental funding enabled the US to partner with a range of key drivers of business to Cayman, as well as a robust advertising plan.

The allocation was used as follows:

- Airline partnerships with United, Delta, JetBlue and American Airlines that included, emails to their loyalty members, digital signage in airport lounges, inflight wi-fi advertising, social presence on their channels.
- Cayman become the first Caribbean destination to launch an omnichannel campaign via United Airlines' newly launched Kinective Media agency.
- DOT allocated a share of the incremental funding to Cayman Airways and facilitated a curated media plan with digital out-of-home in Denver, paid social in Tampa and programmatically targeted digital display banners.

Increased spend with proven wholesaler partners such as Costco Travel and Apple Leisure Group.

- Digital LED screens in Brightline train stations in south Florida that promoted the nonstop flights from Miami via American Airlines and Cayman Airways.
- Incremental funding enabled DoT Canada to deliver TV advertising – 682, 15-second TV advertisement on news and lifestyle programs in primetime in the Greater Toronto area, key Ontario cities and Greater Calgary and Vancouver.
- 2024 was the first year that DOT supported an annual marketing plan with British Airways, this included a media partnership with Hearst which included advertorials and digital adverts in Red magazine, inclusion in the May and September sales, an advertorial in BA's Highlife magazine and a partnership with B2B flight consolidator Lime.
- Developed and executed a campaign with Amadeus, a multinational technology company that provides software solutions for the global travel and tourism industry
- Ran a series of adverts and advertorials in trade publication Selling Travel and consumer titles Tatler and Vogue

- 2024 saw Cayman Islands largest delegation attend World Travel Market with five of the island's hotels also in attendance
- December 2024, DOT launch its first ever out of home advertising campaign across key cities in Germany, this was supported by sales activity on both Expedia and Travelzoo

In-market Activations

- US conducted an in-market activation in New York City key metro areas. The Warm Up bus campaign featured custom-wrapped double-decker buses showcasing stunning imagery of the Cayman Islands, along with co-branding with our NYC airline partners: Cayman Airways, JetBlue, and United Airlines. These buses traversed New York City, making stops at iconic locations with high foot traffic. James Geary, a Caymanian singer, added island vibes aboard the bus. The DOT team distributed flyers offering a flash sale for Cayman Airways, and three fortunate winners received flight tickets to Cayman. This initiative was promoted through paid geo-targeted social media ads, consumer emails, and trade eblasts.

Caribbean Tourism Organization's (CTO) Caribbean Week

DOT represented the Cayman Islands at CTO's 2024 Caribbean Week in New York City. Caribbean Week offered a dynamic lineup of events and discussions that aim to shape the future of tourism in our region.

The Deputy Premier, Hon. Minister for Tourism and Ports and Chairman of CTO, Kenneth Bryan, offered essential guidance in the week's impactful agenda. Additionally, our Director of Tourism, Rosa Harris, served as Chairwoman of the CTO's Board of Directors, leading pivotal conversations and driving strategic initiatives across our region and provided the opening remarks at the Caribbean Business & Tourism Marketing Symposium "Caribbean Tourism: Shaping the Future".



The Cayman Islands delegation was also joined by our newly appointed 2024 Tourism Ambassador, Garson Gardiner who participated in an unforgettable and enriching experience such as engaging with keynote talks and interactions with delegates from over 20 Caribbean countries.

DOT also hosted its own events during this key week showcasing why the Cayman Islands is celebrated as the Culinary Capital of the Caribbean by including our iconic brunch scene, a cherished tradition that we proudly brought to NYC.



CIDOT's Media Brunch with Selita Ebanks, Caymanian model and star of Freeform's *Grand Cayman: Secrets in Paradise,* was an intimate and immersive event, which highlighted the exquisite culinary offerings and the vibrant culture of our islands.

The evening Brunch Experience welcomed media and industry partners to enjoy an evening filled with authentic live entertainment, delectable cuisine, and exquisite cocktails. It was a true taste of our unparalleled brunch scene, bringing the flavors and vibrant atmosphere of the Cayman Islands to New York City.

The events also featured well-known local personalities: mixologist and owner of Fusion Mixology Caribbean Maya Grant; and musician, Stuart Wilson. We were also pleased to partner with Cayman Airways Ltd., Cayman Spirits Company, Isy B., Ted Green, The Westin Grand Cayman Seven Mile Beach Resort & Spa and Grand Cayman Marriott.

The brunch gave attendees—including prominent lifestyle, travel, entertainment, and culinary journalists—a taste of what brunch is like in the "Culinary Capital of the Caribbean".

On-island Activations

Canada Hosted 'Cayman Country' a week-long activation tied to an intimate country music concert where we hosted rising country music stars, influencers, sports and media personalities including Devo Brown, host of Breakfast Television. This activation enabled us to have a live weeklong broadcast on Breakfast Television over 900 mentions of the Cayman Islands in pre and live broadcasts.

Appointment of International Scuba Diving Hall of Fame (ISDHF) Executive Director, Mr. William Cline. The Executive Director is responsible for working with the Department of Tourism on the strategy and development of the ISDHF and ISDHF Museum. Mr. Cline assumed his responsibilities on 1 February 2024. Mr. Cline brings over 30 years of experience to this role as he owns and manages a scuba diving marketing firm, Cline Group, and has served on the Diving Equipment & Marketing Association (DEMA) Board of Directors as Vice-Chairman and many other board committees.



Public Relations Report

Our Global Public Relations team is responsible for a robust visiting journalist and influencer programme which drives media coverage of the destination in our target markets. The team also provides public relations and communications support for on-island events; in-market events and Cayman Airways Limited initiatives.

Visiting Journalist and Influencer Programme

In 2024, CIDOT PR hosted a total of 47 visiting journalists from the USA, Canada, UK, Europe, Latin America and across the Caribbean region resulting in a total of 577 media placements.
In 2024 CIDOT hosted a total of 16 influencers from across the United States, Canada and Latin America resulting in a total of more than 3 billion impressions across Instagram and Tik Tok.

Ministry of Tourism and Ports Scholarship Programme Promotions
CIDOT PR drafted and executed a Marketing and Promotions plan for the Ministry of Tourism and Ports' scholarship programme inclusive of press release, newsletter promotion, print and digital ads, radio ads and a dedicated social media campaign. This resulted in 10 applications for the scholarship programme, an increase of 4 applications over 2023.

Tourism Ambassador Promotions
Drafted and executed a Marketing and Promotions plan for the 2024 Tourism Ambassador Competition (Tourism Speakoff) inclusive of radio ads, digital ads and dedicated social media campaign as well as providing event support and coordination.
International Scuba Diving Hall of Fame Promotions
Drafted and executed a Marketing and Promotions plan for the 2024 International Scuba Diving Hall of Fame inclusive of press releases, radio ads, print ads, website copy, and radio ads.

Tourism Tuesday Newsletter

- Delivered 25 editions of our biweekly newsletter Tourism Tuesday with a total reach of 19,779 readers.
- Increased our average open rate percentage by 4% to 39.7% well above the industry average of 20%.
- Increased our average click rate to 3.67% up 0.3% from 2023
- Recorded a 99% delivery rate for newsletters

Global Sales

The Cayman Islands Department of Tourism's Global Sales Team implemented a strategy incorporating a mix of digital and in-person initiatives and tactics.

- such as hosting FAMs, executing high-profile events, maximizing the Cayman Islands Specialist Programme, conducting destination trainings, generating leads, and fostering closer collaboration with counterparts in hotels, DMCs, airlines, and restaurant sales teams.

Key FAMs included:

11 FAM's gave travel advisors the opportunity to experience the island's local cuisine, art and cultural attractions, accommodations, whilst receiving updates on tourism developments to help better promote Cayman to their clients.

- West Coast/Northeast Travel Advisors: (July 16-20, 2024)
  - Host Property: Hotel Indigo
  - Top-producing travel advisors from the Northeast and West regions participated.

- Virtuoso Study Tour (October 1-5, 2024
  - Host Property: Kimpton Seafire Resort + Spa
  - Educational FAM trip showcasing the luxury side of Cayman for 10 influential travel advisors
  - Group was hosted and engaged by all three Virtuoso properties.

- ASTA Orlando (November 11-15, 2024)
- Host Property: Hotel Indigo

Orlando and Florida-based travel advisors Group Sales

- The MICE segment witnessed continued growth, securing RFPs and awarded business for the destination and its group sales-focused properties. Key accounts targeted included Maritz, BI Worldwide, One10 Marketing, Augeo, BCD Meetings & Events, ITA Group, McVeigh Meetings & Events, HelmsBriscoe, and Conference Direct.

Shows

- DoT attended 10 shows, many in partnership with on-island partners, to showcase the unique experiences that Cayman can deliver to meeting, conference and incentive visitors. IMEX America, the leading trade show for the global business events sector, drew a record-breaking 15,500 participants, marking the largest gathering in IMEX history. During the 3-day event, CIDOT and it's 8 on-island partners, showcased the destination to meeting and event planners and at the SITE night event.

FAMS

- SITE Florida & Caribbean Immersion Conference (August 25-29, 2025)
- CIDOT supported with air credits (on Cayman Airways), sponsored turtle release, networking lunch, turndown gift and opening night entertainment.

Business Development:

- Soft adventure and fishing tourism segments were targeted through initiatives at the Palm Beach and Ft. Lauderdale International Boat Shows, as well as the Travel and Adventure Show series.
- Dive industry focus continued through events, sales calls, and the pinnacle engagement at the DEMA Show.

Travel Trade Engagement:

- In its second year, the Cayman Islands Specialist Programme, (CIDOT's travel agent education and rewards platform), graduated 977 travel advisors, global sales teams attended 139 trade shows and 46 consumer shows.

- The Global Sales Team conducted 87 destination training sessions to more than 600 travel advisors, providing them with in-depth insights into the Cayman Islands to enhance their knowledge and promotion of the destination.

Partnerships (Wholesalers and Virtuoso)

- Invested in co-op marketing with key luxury focused wholesaler partners and airline vacation brands arms that continue to drive significant room nights to the destination.
- ALG Vacations – Elevated participation at annual travel trade conference. All travel advisor attendees (approx. 800) received a Dream in Cayman sleep mask with Cayman Specialist program postcard.
- Classic Vacations – Island Partner of the month in November and dedicated reservations training
- Delta Vacations – Co-branded destination ads in Sky Clubs in Q4 in key gateways: Atlanta, Minneapolis and Boston and partner destination in Skymiles year-end status promotion.
- Ultimate Jet Vacations – January partner of the month
- Costco Travel – Quarterly key e-blast feature placement to exclusive 30M+ membership in US & Canada. Costco continues to drive visitation and high ADR from Texas, California and the Northeast
- Caradonna Adventures – Cayman continues to be top global dive destination with good social media engagement.

Virtuoso

- Hosted our 2nd luxury travel advisor fam with Kimpton Seafire as the host hotel
- Elevated participation in 1st Caribbean pop-up virtual trade show
- Enhanced presence at Virtuoso Travel Week – preferred partner lounge partner
- Speaking opportunity for DoT in Dallas, TX with luxe travel advisors audience in key source market.

CIDOT had a strong showing at the 2024 Caribbean Hotel and Tourism Association's (CHTA) Caribbean Travel Marketplace in Montego Bay, Jamaica. From 20-22 May, the CIDOT team hosted over 60 appointments with partners across the tourism industry such as airline vacation arms, online travel agencies, wholesalers and advertising brands, along with new business opportunities impacting all key source markets.

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

The department participated in significant media engagement and the Honourable Minister Kenneth Bryan and Director Rosa Harris participated in one-on-one interviews in addition to hosting a press conference with Q&A for approximately 45+ journalists.



Destination Accolades

- Cayman Islands – Mentioned in the New York Times; as a trending destination for 2024
- Grand Cayman – recognized as a top destination for 2024 in Forbes Travel Guide
- The Ritz- Carlton, Grand Cayman – Awarded triple 5-star rating by Forbes Travel Guide's 2024 Star Awards
- The Kimpton Seafire – Awarded 5-stars for their hotel and spa by Forbes Travel Guide's 2024 Star Awards
- The Westin, Grand Cayman – Verified Luxury and recommended by Forbes Travel Guide's 2024 Star Awards
- Grand Cayman - #8 Best of the best for the Best Nature Destination in the World in the 2024's Traveler's Choice Awards
- Seven Mile Beach - named as one of the Top 25 beaches; #15 in the World and #5 in the Caribbean
- Starfish Point – named as one of the Top 25 beaches; #14 in the World
- Cayman Crystal Caves – ranked as 5th Best Tourist Attraction in the World in the Traveler's Choice Awards Best of the Best Things to Do
- Cayman Airways – ranked in the top 15 Best International Airlines in the 2024 World's Best Awards
- Cayman Islands – one of the 25 Favorite Islands in the Caribbean in the 2024 World's Best Awards

- Cayman Islands – one of the 25 Favorite Islands in the Caribbean in the 2024 World's Best Awards



Destination Accolades (continued)

- Cayman Islands – recognized for excellence in the Best CVB/DMO International category in Smart Meetings Magazine's Smart Stars Awards 2024
- Cayman Islands – 14 Restaurant Winners in Wine Spectator 2024
- Cayman Brac - Dixon's Wall recognized as one of the 10 Best Beachside Climbing Destinations in Climbing Magazine's Best of Travel Awards 2024
- Cayman Islands – Scuba Diving Magazine, Readers Choice Awards – 12 recognitions
- Cayman Islands – ranked #13 in the Caribbean and Atlantic Islands category of the Conde Nast Traveler's 2024 Reader's Choice Awards
- Cayman Islands – Awarded Best Restaurant (Blue by Eric Ripert) in the Caribbean Journal's 2024 Caribbean Traveler's Choice Awards
- Cayman Islands – Awarded Best Villa Destination in the Caribbean Journal's 2024 Caribbean Traveler's Choice Awards
- Grand Cayman – named as one of the Best Places to go in 2025 by Frommer's.



CIDOT Tourism Revenues

In 2024, the Department of Tourism continues to achieve unprecedented success in revenue collections. Once again, the Department has exceeded $40 million, with record-breaking Tourism Accommodations Tax and Hotel Licensing Fees that surpassed 2019's figures and the 2023's record performance. The continued increase in tourism taxes reflects the continued strength and resilience of our tourism sector. These remarkable figures not only showcase the resilience of the tourism sector but also signal a positive economic impact to our islands. This outstanding performance in 2024 underscores the enduring appeal of the Cayman Islands as the warm weather destination of choice and emphasizes the industry's pivotal role in contributing to Government revenues.

Revenue Type	2024 Actuals
Tourism Accommodation Tax	43,437,164
Timeshare Tax	667,267
Hotel Licensing Fees	344,236
Totals Revenues	**44,448,667**

Tourism Education, Career Promotion, and Stakeholder Training

PRIDE training is making a commitment to take Personal Responsibility in Delivering Excellence. PRIDE is an attitude, a way of life. The CIDOT's PRIDE programme establishes a culture of service excellence throughout the Cayman Islands.

PRIDE trainings delivered included:

- 39 Promises Customer Service Excellence Workshops with over 463 persons trained.
- 39 Know Your Cayman Islands Workshops with 463 persons trained.
- 2 Promises Webinars with persons 34 trained
- 2 Know Your Cayman Islands Culture Webinars with 34 persons trained
- 2 Know Your Cayman Islands History Webinars with 34 persons trained

- Four cultural or Caymankind for initiatives including:
  - Virtuoso FAM (1)
  - CINAA Tourism Ambassador Camps (3)
  - Department of Sports Summer Camp
  - West End Primary School

CIDOT contracted the Aquila Center for Cruise Excellence to conduct:

- Product Development: Tours & Guest Experiences Workshop series, with 9 organisations participating
- Sustainable Tourism Practices training with 8 organisations participating





Career Fairs

CIDOT contributes to workforce development by engaging with students through various career fairs across Grand Cayman and Cayman Brac. These events provide invaluable opportunities for young people to explore careers in the tourism sector, equipping them with insights and inspiration to pursue roles in tourism that will drive the future economy of the Cayman Islands. CIDOT participated the following seven career fairs across Grand Cayman and Cayman Brac, including:

- Cayman Prep & High School
- Chamber of Commerce Career Expo
- Clifton Hunter High School
- John Gray High School
- Layman Scott High School Career Fair
- Marie Martin Primary School Career Fair
- Theoline McCoy Primary School

Tourism Education Awareness Services (TEAS)

TEAS Talks

The Tourism Education Awareness Services (TEAS) Talks were reintroduced this year with the goal of fostering early tourism awareness among preschool and primary school students. By engaging young learners, the program aims to spark an interest in the tourism industry from an early age, building a foundation for future career exploration. CIDOT visited four schools and spoke at two summer camps, reaching a broad audience of future tourism ambassadors.

The schools and camps included:

- Department of Sports Youth Camp
- Cayman International School
- Cayman Islands National Attractions Authority (CINAA) Tourism Ambassador Summer Camp
- Joanna Clarke Primary School
- Montessori by the Sea
- Sir John A. Cumber Primary School

Community Education Initiatives

• Launched the *Tourism Matters* video series in partnership with the Cayman Islands Chamber of Commerce. Episode 1 debuted in 2024.



Ministry of Tourism Scholarship Program

1. Conducted interviews with ten applicants and awarded scholarships to eight recipients. Scholarships were awarded to eight students studying Aeronautical Science with Flight, FAA Airline Pilot Program and Aviation Maintenance Technician Qualification Program. Scholarship amounts ranged from CI$30,000 to up to CI$60,000 per annum.

2. Orientation for all new scholarship recipients was hosted on July 12, 2024. Orientation included expectations for on time submission of forms and student updates. In addition, all new scholarship recipients also completed the PRIDE and Know Your Cayman Islands training lead by CIDOT.

- 4 scholarships were awarded with majors including Aeronautical Science with Flight, Marketing, and Tourism and Hospitality Management. Scholarship amounts ranged from up to USD$30,000 to up to USD$60,000 per annum. The Ministry of Tourism & Ports awards up to two pilot scholarships per year which are up to US$60,000 per annum.

School of Hospitality Studies (SHS)

- Attended the SHS Awards and Convocation ceremonies, presenting awards to top achievers.
- Hosted the first SHS Luncheon, fostering engagement between faculty, students, and CIDOT.
- Conducted the first SHS Orientation Session, introducing students to CIDOT's goals and offering Promises Customer Service Excellence and Know Your Cayman Islands training.



Tourism Ambassador Program

- Hosted the 2024 Tourism Ambassador Preliminary Video Competition in April and the Speak-Off Final in May, selecting Mr. Garson Gardiner of John Gray High School, as the 2024 Tourism Ambassador.
- Facilitated the Tourism Ambassador's participation in CTO Week in New York, including workshops and panel discussions on Tourism and Artificial Intelligence.
- Collaborated with Toastmasters to provide training workshops for the Tourism Ambassador, DoT staff, and Toastmasters members in preparation for the Regional Youth Congress Competition.
- Supported the 2024 State of the Tourism Industry Conference (SOTIC) & Regional Youth Congress with the following events:

- Career Awareness Workshops: VR/AR Master Class and Aquila Workshops
- Destination Tours/Familiarisation Trips
- Youth Congress Event

CIDOT School-Based Awards and Presentations

- Presented awards to students at John Gray High School Graduation.
- Attended the Dart Hospitality Training Program (DHTP) Graduation.

Inspections & Licensing

As of December 31, 2024, the total hotel room inventory was 8,356 rooms, with the breakdown as follows:

- 7,969 rooms in Grand Cayman, 235 in Cayman Brac, and 152 in Little Cayman. This marked an overall increase of 578 rooms from December 2023 to December 2024.

- Specifically, Grand Cayman experienced an increase of 601 rooms (+9%), while Cayman Brac saw a net decrease of 16 rooms, and Little Cayman had a net decrease of 7 rooms.

- As of the same date, there were 811 properties with a total of 7,254 bedrooms that paid a licensing fee for the 2024-25 licensing period.
    - Out of the properties that paid, 40% (or 502 properties) received a license in the Cayman Islands, accounting for 5,283 bedrooms.

- 88 total properties (391 bedrooms) in the Sister Islands
    - Of those, 73 properties have paid the licensing fee, and 47 properties (with 258 bedrooms) are currently licensed for the 2024-2 licensing period.

- 6 properties with a total of 12 bedrooms entered the rental pool for the Sister Islands.

- 6,604 bedrooms were inspected in Grand Cayman by one Hotel Inspector and the support of the Product Development Officer (Licensing & Inspections).

- A total of 349 bedrooms were inspected in Cayman Brac and Little Cayman by the Inspections and Promotions Officer with the assistance of the Product and Promotions Assistant.

- In total, 6,953 bedrooms were inspected across the three islands.

Visitor Experience

Bi-monthly public beach facility inspections were conducted to guide the Public Works Department's maintenance work programme and maintain quality standards within its available budget.

- Beach inspections on all three islands continued and partnerships with other entities supported public beach safety and security.

- Policy, Heritage & Culture:
    - The comprehensive quarterly Product Update on tourism-related businesses was produced, published, and made available online.
    - An expanded tourism product update database is updated and maintained on a quarterly basis.
    - Quarterly business inspections are conducted island-wide to support the data collection for each product update presentation.
    - The Kittiwake informational sign was replaced.

- Content for a Cayman Cultural Festive Season Hub was researched, developed and published for the CIDOT website for visitors and locals alike to showcase the unique festive activities during the month of November – January.

- A series of inspirational itineraries were designed to suit various visitor interests and constraints. The itineraries were designed to help showcase the diversity of experiences across the Cayman Islands and encourage visitors to explore beyond the beach.
- A weekly cultural event concept was developed to give visitors and locals alike a quality and cultural experience in downtown Grand Cayman.
- A guide was created to promote the integration of Caymanian and Caribbean music in tourism venues to enhance the visitor's cultural experience.

Periodic tourism business surveys were executed in collaboration with the CIDOT E-Biz unit.

Ongoing musician performances and dedicated tourism customer service offered at Grand Cayman ports-of-entry







Cruise Tourism Sector

- Composed and submitted a draft Cayman Islands Cruise Strategy on behalf of the Ministry of Tourism & Ports. Provided support through industry intellection, strategic planning and reporting writing to the Chief Officer to deliver the draft strategy.

- Business development meetings with various cruise line executives continued to maintain dialogue on key issues and advance cruise opportunities for the destination.

- Hosted a FCCA Cruise Executives Familiarisation Tour in February for an exploratory visit to Cayman Brac to assess business development opportunities to launch a leisure cruise industry.

- Promoted the Cayman Islands with a planned trade show presence and contracted advertising campaign at the Seatrade Cruise Global Conference and Trade Show in Miami, Florida in April.

- Represented the Cayman Islands at the 30th Annual FCCA Cruise Conference & Trade Show in St. Maarten. This influential event attracted nearly 800 participants from across the Caribbean and Latin America, providing an invaluable platform for the Ministry and CIDOT to engage in bilateral meetings with key cruise industry executives, including Presidents and CEOs from ten major cruise lines. These discussions offered valuable insights and development opportunities as we work to strengthen the Cayman Islands' presence in the cruise sector. Through such business development engagements, CIDOT continues to build partnerships that help bring the world closer to the Cayman Islands.

Contributed to the Business Research & Economic Advisors (BREA) study for the 2023-2024 cruise tourism year, which underscored cruise tourism's substantial economic impact across 33 Caribbean and Latin American destination, including the Cayman Islands. According to the study, passenger and crew onshore visits and additional cruise line expenditures contributed US$161.5 million in total expenditures in the Cayman Islands, creating direct employment for 1,717 residents and generating over US$34.9 million in annual wage income. When factoring in indirect contributions from local business spending, these direct expenditures supported a total employment impact of 2,988 jobs and US$67.1 million in wage income within the Cayman Islands during the 2023-2024 cruise year.







Cruise Tourism – Florida Caribbean Cruise Association (FCCA) Initiatives

- Successfully hosted the 2024 Holiday Gift Project on December 4, 2024, in collaboration with the Ministry of Tourism and Ports, FCCA, and Literacy is for Everyone (LIFE). This event brought festive cheer to 200 students and guests, with participation from government officials, Carnival Horizon crew members, and local schools.

- Participated in the FCCA Children's Essay Competition, with Joshua Stewart (Red Bay Primary) and Garson Gardiner (John Gray High School) recognized as Junior and Senior Semi-Finalists respectively.

Regional and Global Tourism Commemorations – World Tourism Day and Caribbean Tourism Month

In September, CIDOT commemorated World Tourism Day with the international theme "Peace through Tourism" by launching the "Peace & Presence" initiative. This island-wide wellness campaign focused on fostering moments of reflection and connection, encouraging both locals and visitors to appreciate the peaceful harmony of the Cayman Islands' natural beauty and cultural heritage. To support this initiative, CIDOT collaborated with local wellness studios, offering specialised wellness sessions aimed at enhancing relaxation and mental well-being. Participating partners were:

- Thrive Fit
- Bodyworks Holistic Wellness Centre
- Alchemy Living Yoga
- Pilates Studio

Additionally, "Tourism & Peace" digital destination guide was also published, spotlighting peaceful sites and activities across the islands.

In November, CIDOT celebrated Caribbean Tourism Month with the theme "One Caribbean: Building a Resilient Future," promoting sustainable tourism, environmental awareness, and community pride through a series of engaging events and initiatives including:

- A weekly blog series, spotlighting iconic local attractions and the historical, environmental, and wellness significance of the various featured sites.
- A tourism-themed trivia night at Sandbar to celebrate Caribbean culture and tourism awareness.
- A unique dining experience at Cayman Cabana, combining local culinary traditions with live storytelling, poetry, and music. The event emphasized sustainable dining practices and the importance of supporting local agriculture.

- A beach clean-up in partnership with Plastic Free Cayman which was also a part of CNN's Global Call to Earth initiative. Volunteers gathered at the East End seawall for a community-focused environmental effort, with breakfast provided as a token of appreciation.
- An effort to engage youth in environmental advocacy invited local students to participate in a campaign where they wrote letters to their future selves, reflecting on their commitment to environmental preservation.

Looking Forward

The Cayman Islands Department of Tourism (CIDOT) is guided by the National Tourism Plan 2024 Edition for the delivery of activities and programmes in 2025. The work conducted by CIDOT supports tourism partners, aims to improve the state of the Cayman Islands' tourism industry and the lives of the people of the Cayman Islands through sustainable tourism practices and economic stimulation. Through partnerships and activities in the jurisdiction and predominantly in the Cayman Islands identified source markets, CIDOT will endeavour to add incremental value to all stakeholders through the top five driving forces.

DRIVING FORCES:

- Achieve 504, 470 stay over visitors in 2025. Collect the budgeted Tourism Accommodations Tax (TAT) & Time Share Tax (TST) and hotel licenses revenue targets of $44MM in 2025.

- Deliver the completed and measured tracked progress report of the National Tourism Plan Goals annually.

- Flatten seasonality by building on the progress of a robust global marketing plan, growth of secondary markets with an emphasis on the MICE market to the destination by securing groups in advance for 2025, 2026 & 2027.

- Engage in partnerships with operators and cruise lines to enhance and improve the visitor destination experience.

- Deliver on the aviation strategy with increased routes, air seats and diversification of markets. In development is research and exploration into India as a new market for leisure travel to the Cayman Islands. India is now the largest populated country in the world known for its innovation and research arsenal with a strong and growing affluent audience for global leisure travel.



MINISTRY OF TOURISM AND PORTS

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

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

MINISTRY OF TOURISM AND PORTS

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

The financial statements fairly present the statement of financial position, statement of financial performance, cash flow statement and statement of changes in net worth for the year ended 31 December 2024.

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

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

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

(c) comply with the provisions of the Act and International Public Sector Accounting Standards.

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

Stran Bodden
Chief Officer
Date: 10 April 2025

Oliver Parker
Chief Financial Officer
Date: 10 April 2025

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AUDITOR GENERAL'S REPORT

To the Members of Parliament and the Chief Officer of the Ministry of Tourism and Ports

Opinion

I have audited the financial statements of the Ministry of Tourism and Ports (the "Ministry"), which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance, statement of changes in net worth and cash flows 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 29.

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 15 of the financial statements, the Cabinet authorized supplementary appropriations for the Ministry under Section 11(5) of the Public Management and Finance Act (2020 Revision) ("PMFA"), decreasing the 2024 operating budget by $195,000. A supplementary Appropriations Bill for this budget change was not introduced in Parliament by 31 March 2025 as required by section 11(6) of the PMFA. My opinion is not qualified with respect to this matter.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ministry's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Ministry's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Ministry to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Patrick Smith, CPA, CFE
Acting Auditor General

10 April 2025
Cayman Islands

MINISTRY OF TOURISM AND PORTS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(EXPRESSED IN CAYMAN ISLANDS DOLLAR)

31 DEC 2023		Note	31 DEC 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000			$'000	$'000	$'000	$'000
	Current Assets					
5,307	Cash and cash equivalents	3	2,900	3,076	3,076	175
1,772	Trade receivables	4	2,733	2,499	2,499	(234)
118	Other receivables	4	127	271	271	144
431	Prepayments	5	849	601	601	(249)
7,628	**Total Current Assets**		**6,609**	**6,447**	**6,447**	**(163)**
182	Property, plant and equipment	6	107	147	147	40
-	Intangible assets	6b	-	86	86	86
182	**Total Non-Current Assets**		**107**	**233**	**233**	**126**
7,811	**Total Assets**		**6,717**	**6,680**	**6,680**	**(37)**
	Current Liabilities					
279	Trade payables	7	311	375	375	64
1,515	Other payables and accruals	7	2,042	1,158	1,158	(884)
441	Employee entitlements	8	506	517	517	11
3,812	Surplus payable	20	2,042	2,520	2,520	477
6,047	**Total Current Liabilities**		**4,901**	**4,570**	**4,570**	**(331)**
6,047	**Total Liabilities**		**4,901**	**4,570**	**4,570**	**(331)**
1,764	**Net Assets**		**1,816**	**2,110**	**2,110**	**294**
	NET WORTH					
1,764	Contributed capital	21	1,816	2,110	2,110	294
1,764	**Total Net Worth**		**1,816**	**2,110**	**2,110**	**294**

The accounting policies and notes on pages 9-29 form an integral part of these financial statements.

MINISTRY OF TOURISM AND PORTS
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2024
(EXPRESSED IN CAYMAN ISLANDS DOLLAR)

31 DEC 2023		Note	31 DEC 2024	Original Budget	Final Budget	Variance (Orig vs actual)
$'000			$'000	$'000	$'000	$'000
	Revenue					
26,395	Sale of goods and services	9	28,009	28,457	30,262	448
26,395	**Total Revenue**		**28,009**	**28,457**	**30,262**	**448**
	Expenses					
8,074	Personnel costs	10	8,021	9,550	9,550	1,529
16,677	Supplies and consumables	11	19,629	18,581	20,378	(1,048)
80	Depreciation	6	91	84	84	(6)
3	Amortisation of Intangible Assets	6b	-	14	14	14
206	Legal costs	12	177	198	207	21
-	Losses on impairment of property, plant and equipment	14	-	-	-	-
-	Other gains	14	-	-	-	-
-	Loss of derecognition of assets	13	5	-	-	(5)
109	Losses on foreign exchange transactions	13	43	29	29	(15)
25,148	**Total Expenses**		**27,967**	**28,457**	**30,262**	**490**
1,247	**Surplus for the year**		**42**	**-**	**-**	**(42)**

The accounting policies and notes on pages 9-29 form an integral part of these financial statements.

MINISTRY OF TOURISM AND PORTS
STATEMENT OF CHANGES IN NET WORTH
FOR THE YEAR ENDED 31 DECEMBER 2024
(EXPRESSED IN CAYMAN ISLANDS DOLLAR)

	Contributed Capital	Revaluation Reserve	Accumulated (deficits)/surplus (Restated)	Total Net worth (Restated)	Original Budget	Final Budget	Variance (Orig. vs. Actual)
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 31 Decemeber 2022	**1,861**	**-**	**-**	**1,861**	**2,110**	**2,110**	**248**
Prior Year Adjustments	(51)			(51)	-	-	51
Equity Investment from/to Other Government Entity	-	-	-	-	-	-	-
Equity Investment from Cabinet		-	-	-	-	-	-
Net revenue / expenses recognised directly in net worth	**(51)**	**-**	**-**	**(51)**	**-**	**-**	**51**
Surplus for the period 2023	-	-	1,247	1,247	-	-	(1,247)
Repayment of surplus	-	-	(1,247)	(1,247)	-	-	1,247
Capital Withdrawal	(47)	-	-	(47)			47
Total recognized revenues and expenses for the period	(98)	-	-	(98)	-	-	98
Balance as at 31 December 2023	**1,764**	**-**	**-**	**1,764**	**2,110**	**2,110**	**346**
Changes in net worth for 2023:							
Prior Year Adjustments	36	-	-	36	-	-	(36)
Adjusted Balance as at 31 December 2023	**1,800**	**-**	**-**	**1,800**	**2,110**	**2,110**	**310**
Equity Investment from/to Other Government Entity	-	-	-	-	-	-	-
Equity Investment from Cabinet	-	-	-	-			-
Net revenue / expenses recognised directly in net worth	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Surplus for the period 2024	-	-	42	42	-	-	(42)
Repayment of surplus	-	-	(42)	(42)	-	-	42
Contributed Capital	16	-	-	16	-		(16)
Capital Withdrawal to Other Government Entity	-	-	-	-	-		-
Total recognised revenues and expenses for the period	16	-	-	16	-	-	(16)
Balance as at 31 December 2024	**1,816**	**-**	**-**	**1,816**	**2,110**	**2,110**	**294**

The accounting policies and notes on pages 9-29 form an integral part of these financial statements.

MINISTRY OF TOURISM AND PORTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(EXPRESSED IN CAYMAN ISLANDS DOLLAR)

31 DEC 2023		Note	31 DEC 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000			$'000	$'000	$'000	$'000
	CASH FLOWS USED IN OPERATING ACTIVITIES					
	Receipts					
27,913	Outputs to Cabinet		27,088	28,453	28,453	1,365
390	Sale of goods and services - third party		-	4	4	4
	Payments					
(6,510)	Personnel costs		(7,496)	(9,550)	(9,550)	(2,054)
(19,255)	Supplies and consumables		(20,124)	(18,581)	(18,581)	1,543
(84)	Other payments		(63)	(227)	(227)	(164)
2,454	**Net cash flows (used in)/from operating activities**		**(595)**	**99**	**99**	**694**
	CASH FLOWS USED IN INVESTING ACTIVITIES					
(75)	Purchase of property, plant and equipment	6	(16)	(150)	(150)	(134)
(75)	**Net cash flows used in investing activities**		**(16)**	**(150)**	**(150)**	**(134)**
	CASH FLOWS USED IN FINANCING ACTIVITIES					
-	Equity Investment		16	150	150	134
-	Repayment of Surplus to Org 40		(1,812)	-	-	-
-	**Net cash flows used in financing activities**		**(1,796)**	**150**	**150**	**134**
2,379	**Net (decrease)/increase in cash and cash equivalents**		(2,407)	99	99	2,506
2,928	Cash and cash equivalents at beginning of year		5,307	2,977	2,977	(2,330)
5,307	**Cash and cash equivalents at end of year**	3	**2,900**	**3,076**	**3,076**	**176**

The accounting policies and notes on pages 9-29 form an integral part of these financial statements.

MINISTRY OF TOURISM AND PORTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI $000's)

Note 1: Description and Principal Activities

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

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

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

Note 2.1: Statement of Compliance and Basis of Preparation

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

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

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

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

The tables below outline the classification and carrying amounts of financial assets and liabilities under IPSAS 41 and IPSAS 29 on the date of initial application of IPSAS 41.

Measurement classification		
Financial assets	IPSAS 29	IPSAS 41
Cash and cash equivalents	Loans & Receivables	Amortised cost
Trade and other receivables	Loans & Receivables	Amortised cost
Financial Liabilities	IPSAS 29	IPSAS 41
Accounts Payable	Amortised Cost	Amortised Cost

Note 2.1: Significant Accounting Policies (continued)

IPSAS 43, Leases (effective for periods beginning on or after January 1, 2025) introduces a right-of- use model that will replace the risks and rewards incidental to ownership model in IPSAS 13 Leases. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13. The impact will be assessed fully, closer to the effective date of adoption.

IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations (effective for periods beginning on or after January 1, 2025,) specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. The impact will be assessed fully, closer to the effective date of adoption.

IPSAS 45, Property, Plant, And Equipment (effective for periods beginning on or after January 1, 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 recognized and measured.

IPSAS 46, Measurement (effective for periods beginning on or after January 1, 2025) provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. The impact will be assessed fully, closer to the effective date of adoption.

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

IPSAS 48, Transfer Expenses (effective for periods beginning on or after January 1, 2026) provides accounting requirements for transfer expenses, and presents two accounting models based on the existence of a binding arrangement. It is anticipated that IPSAS 48 will not have an impact on the Office's financial statements, but this will be 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 January 1, 2026) provides a principle-based approach to accounting for retirement benefit plans offering a completed view of their financial activities, assets, and obligations and establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans. The impact of the standard will be assessed fully, closer to the effective date of adoption.

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

Note 2.2: Significant Accounting Policies

(a) Changes in accounting policies

There have been no changes in accounting policies.

(b) Budget amounts

The original budget amounts for the financial year are presented in the "2024-25 Budget Statements" and were approved by The Cabinet of the Cayman Islands. In August 2024, Cabinet approved the Ministry's appropriation to increase by $2 million due to assist with key marketing and product development initiatives. In December 2024, Cabinet approved the Ministry's appropriation to decrease by $195 thousand due to the need to meet funding requirements of the Ministry.

Department	Description	Amount
Department of Tourism	Supplementary Increase to DAT17	2,000
Department of Tourism	Supplementary Decrease to DAT17	(195)
	Total Increase to 2024 Budget	**1,805**

(c) Judgments and estimates

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

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

(d) Changes in accounting estimates

As at 31 December 2024 there were no material changes to accounting estimates as defined by IPSAS 3.

(e) Revenue

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

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

(f) Expenses

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

(g) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under the operating leases are recognised as an operating expense on a straight-line basis over the lease term.

(h) Cash and cash equivalents

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

(i) Prepayments

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

Note 2.2: Significant Accounting Policies (continued)

(j) Property, plant and equipment

Plant and equipment, is stated at historical cost less accumulated depreciation and impairment losses. Items of plant and equipment are initially recorded at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. Land and Buildings reported in the Statement of Financial Position as of the year end are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment loss. Property is stated at the revaluation model, after initial recognition, the asset is carried at fair value being recognised in the statement of changes in net worth in accumulated net worth under the heading revaluation reserve. Any increases in the fair value are only recognised in the statement of financial performance to the extent that the increase reverses a revaluation decrease of the same asset previously recognised in profit or loss.

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

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

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

Asset Revaluation

Properties (buildings and structures) were revalued as at the 1st January 2021 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.

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 eliminated against the gross carrying amount of the asset.

Valuation methods

The valuations contained within this report have been prepared in accordance with the aforementioned Standards and the guidance notes provided by the Royal Institute of Chartered Surveyors (RICS). Particular regard should be paid to the following definitions and methodology having been adopted in the assessment of value:

Note 2.2: Significant Accounting Policies (continued)

(j) Property, plant and equipment (continued)

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."

Valuation assumptions

Plant and machinery have only been included in the valuation of building assets where this form an integral part of the fabric of the building (e.g. lifts or air conditioning equipment) or where they 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 the Cayman Islands, 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 $0.5M 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 2020 Asset Register.
- Cayman Islands Government Land Registry Database
- Cayman land info 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 Cayman land info 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.

Buildings were revalued as an entire class of asset.

Note 2.2: Significant Accounting Policies (continued)

(j) Property, plant and equipment (continued)

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

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

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

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

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

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

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

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

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

(m) Financial instruments

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

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

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

Note 2.2: Significant Accounting Policies (continued)

(m) Financial instruments (continued)

This classification is based on the business model for managing financial instruments, and whether the payments are for solely payments of principal or interest on the principal amount outstanding. The Ministry assessed the business model for holding financial assets at the date of initial application. It determined that all of these are held to collect contractual cash flows that are solely payments of principal and interest. Therefore, financial assets are subsequently measured at amortised cost. Financial liabilities are subsequently measured at amortised cost. The Ministry does not hold any financial instruments that fall under the classification as FVTOCRE or FVTSD.

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

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

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

Cash and cash equivalents include cash on hand, cash in transit, and bank or short-term deposits with an original maturity of no more than three months.
The maximum loss due to default on any of the financial assets is the carrying value reported in the Statement of Financial Position.
Expected Credit Loss

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

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

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

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

Note 2.2: Significant Accounting Policies (continued)

(m) Financial instruments (continued)

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

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

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

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

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

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

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

(p) Revenue from non-exchange transactions

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

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

Note 3: Cash and cash equivalents

Cash and cash equivalents include cash on hand; bank accounts in the name of the Ministry maintained at Royal Bank of Canada, Barclays Bank (UK) and Bank of America (NY), and short-term deposits invested with the Cayman Islands Government Treasury Department. 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.

Actual 2023	Description	Foreign Currency	Exchange Rate	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000		$'000	$'000	$'000	$'000
1	Cash on hand	-	-	2	569	569	567
4,757	CI$ operational current account	-	-	1,998	2,104	2,104	105
142	US$ operational current account	353	0.8375	296	381	381	86
16	Payroll current account	-	-	-	22	22	22
137	US$ bank accounts	113	0.8375	95	-	-	(95)
11	CDN$ bank accounts	408	0.6480	265	-	-	(265)
243	GBP bank accounts	220	1.1148	245	-	-	(245)
5,307	**TOTAL**			**2,900**	**3,076**	**3,076**	**176**

Note 4: Trade receivables and other receivables

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

As at 31 December 2024 all overdue receivables have been assessed and appropriate provisions made.

Note 4: Trade receivables and other receivables (continued)

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
11	Sale of goods and services	27	146	146	119
1,762	Outputs to Cabinet	2,706	2,353	2,353	(354)
1,772	**Total trade receivables**	**2,733**	**2,499**	**2,499**	**(234)**

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
0	Advances (salary, official travel, etc.)	52	33	33	(18)
-	Dishonoured cheques	-	-	-	
118	Other receivables	75	238	238	162
118	**Total other receivables**	**127**	**271**	**271**	**144**

Actual 2023	Description	Actual 2024	Non-current	Total Current Year	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000	$'000	$'000
1,763	Current	2,706	-	2,706	2,353	2,353	(353)
9	Past due 1-30 days	27	-	27	146	146	119
-	Past due 31-60 days	-	-	-	-	-	-
-	Past due 61-90 days	-	-	-	-	-	-
-	Past due 90 and above	-	-	-	-	-	-
-	Non-current	-	-	-	-	-	-
-	Past due 1 year and above	-	-	-	-	-	-
1,772	**Total**	**2,733**	**-**	**2,733**	**2,499**	**2,499**	**(234)**

The allowance for credit losses has been calculated based on expected losses from a review of specific debtors, an analysis of the Ministry losses in previous periods. As at 31 December 2024 trade receivables impairment was at $0 (31 December 2023: $0).

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Note 5: Prepayments

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
431	Prepayments	849	601	601	(249)
431	**Total Prepayments**	**849**	**601**	**601**	**(249)**

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

MINISTRY OF TOURISM AND PORTS
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(Amounts Expressed in CI $000's)

Note 6: Property, plant and equipment

Cost	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2023	Final Budget 2023	Variance (Orig vs Actual)
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2023	**11**	**3**	**159**	**259**	**13**	**193**	**1**	**62**	**702**	**702**	**702**	**-**
Additions	-	-	-	18	-	60	41	75	192	137	137	(56)
Disposals	(6)	-	(34)	(27)	-	-	-	-	(66)	-		66
Transfers	-	-	(67)	(29)	-	(111)	-	(118)	(325)	(268)	(268)	57
Balance at 31 December 2023	**5**	**3**	**58**	**221**	**13**	**143**	**42**	**18**	**502**	**570**	**570**	**68**

Cost	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2024	Final Budget 2024	Variance (Orig vs Actual)
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2024	**5**	**3**	**58**	**221**	**13**	**143**	**42**	**18**	**502**	**570**	**570**	**68**
Additions	-	-	-	34	-	-	-	16	50	50	50	-
Disposals	-	-	-	(11)	-	-	-	-	(11)	-	-	11
Transfers	-	-	-	-	-	-	-	(34)	(34)			34
Balance at 31 December 2024	**5**	**3**	**58**	**243**	**13**	**143**	**42**	**0**	**507**	**620**	**620**	**113**

Note 6: Property, plant and equipment (continued)

Accumulated Depreciation	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2023	Final Budget 2023	Variance (Orig vs Actual)
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2023	**11**	**1**	**138**	**173**	**13**	**134**	**1**	**-**	**473**	**473**	**473**	**-**
Transfers	-	-	(67)	(20)	-	(77)	-	-	(165)	(164)	(164)	-
Depreciation expense	1	0	7	47	-	20	4	-	79	80	80	1
Eliminate on disposal	(6)	-	(34)	(27)	-	-		-	(67)	-	-	66
Balance at 31 December 2023	**5**	**2**	**44**	**172**	**13**	**77**	**5**	**-**	**320**	**388**	**388**	**68**

Accumulated Depreciation	Plant and equipment	Buildings	Furniture and Office Equipment	Computer Hardware	Infrastructure	Motor Vehicles	Leasehold Improvement	Assets under construction or development	Total	Original Budget 2024	Final Budget 2024	Variance (Orig vs Actual)
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2024	**4**	**2**	**44**	**172**	**13**	**77**	**5**	**-**	**320**	**388**	**388**	**68**
Depreciation expense	-	0	5	55	-	20	10	-	91	84	84	(7)
Eliminate on disposal	-	-	-	(11)	-	-		-	(11)	-	-	11
Balance at 31 December 2024	**4**	**3**	**49**	**216**	**13**	**98**	**15**	**-**	**399**	**473**	**473**	**72**
Net Book value 31 December 2023	**-**	**1**	**14**	**48**	**0**	**66**	**37**	**18**	**182**	**182**	**182**	**-**
Net Book value 31 December 2024	**1**	**-**	**9**	**28**	**-**	**45**	**27**	**-**	**107**	**147**	**147**	**41**

MINISTRY OF TOURISM AND PORTS
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Note 6b: Intangible Assets

Cost	Computer Software	Total	Original Budget 2023	Final Budget 2023	Variance (Orig vs Actual)
	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2023	**71**	**71**	**71**	**71**	-
Disposals	(20)	(20)	-	-	20
Transfers	(43)	(43)	(43)	(43)	-
Balance at 31 December 2023	**8**	**8**	**28**	**28**	**20**

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

Accumulated Depreciation	Computer Software	Total	Original Budget 2023	Final Budget 2023	Variance (Orig vs Actual)
	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2023	**47**	**47**	**48**	**48**	**2**
Transfers	(21)	(21)	(23)	(23)	(2)
Amortization expense	3	3	3	3	(0)
Eliminate on disposal	(20)	(20)	-	-	20
Balance at 31 December 2023	**8**	**8**	**28**	**28**	**20**

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

Net Book value 31 December 2023	-	-	-	-	-

Net Book value 31 December 2024	-	-	**86**	**86**	**86**

MINISTRY OF TOURISM AND PORTS
NOTES TO THE FINANCIAL STATEMENTS
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(Amounts Expressed in CI $000's)

Note 7: Trade payables, other payables & Accruals

Actual 2023	Description	Current	Non-current	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000	$'000	$'000
175	Creditors	187	-	187	375	375	187
104	Creditors other government agencies	124	-	124	-	-	(124)
1,417	Accrued expenses	1,942	-	1,942	1,057	1,057	(885)
97	Other payables	99	-	99	101	101	2
1,794	**Total trade payables, other payables & accruals**	**2,353**	**-**	**2,353**	**1,533**	**1,533**	**(820)**

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

Note 8: Employee entitlements

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
Current employee entitlements are represented by:					
101	Comp time	131	84	84	(46)
297	Annual leave	331	433	433	102
44	Pension	43	-	-	(43)
441	**Total employee entitlements**	**506**	**517**	**517**	**12**

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

Note 9: Sales of goods and services

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
26,353	Outputs to Cabinet[1]	28,009	28,453	30,258	444
6	Fees and charges[2]	-	4	4	4
26	General sales	-	-	-	-
-	Rentals	-	-	-	-
10	Other	-	-	-	-
26,395	**Total sales of goods and services**	**28,009**	**28,457**	**30,262**	**447**

[1] Outputs to Cabinet comprise goods delivered to and services performed on behalf of the Cayman Islands Government in accordance with the Plan and Estimates for the year ended 31 December 2024.
[2]Fees & charges, general sales, rentals & others include administrative fees and user charges levied on the public for the delivery of government services. Certain respective rates and fee structures are gazetted and governed by the relevant revenue acts and regulations.

Note 10: Personnel costs

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
6,691	Salaries, wages and allowances	6,503	7,811	7,811	1,308
981	Health care	986	1,318	1,318	333
323	Pension	321	390	390	70
59	Leave	65	-	-	(65)
21	Other personnel related costs	148	32	32	(116)
8,074	**Total personnel costs**	**8,021**	**9,550**	**9,550**	**1,530**

Note 11: Supplies and consumables

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
136	Supplies and materials	129	222	229	92
13,608	Purchase of services	16,669	18	18	(16,651)
32	Maintenance of vehicles and equipment, roads, buildings, etc.	59	14,963	16,665	14,904
575	Lease of property and equipment	594	596	596	1
98	Utilities	88	100	100	14
14	General insurance	16	17	17	2
100	Interdepartmental expenses	100	111	111	12
939	Travel and subsistence	1,132	944	944	(188)
102	Recruitment and training	148	233	265	85
187	Local promotion / community sponsor	181	377	377	196
246	Programme support services	223	250	305	27
193	Research and development	121	283	283	162
447	Other	170	468	468	298
16,677	**Total supplies and consumables**	**19,629**	**18,581**	**20,378**	**(1,047)**

Note 12: Legal costs

The Attorney General's Office provides litigation services to the Ministry. During the year ended 31 December 2024 the use of legal services by the Department of Tourism was from legal firms outside of the Government for services such as contract reviews and human resources related matters. The cost was $177 thousand for the year ended 31 December 2024 (31 December 2023: 206 thousand).

Note 13: Gains / (Losses)

Actual 2023	Description	Actual 2024	Original Budget	Final Budget	Variance (Orig vs Actual)
$'000		$'000	$'000	$'000	$'000
-	(Gains)/Losses on asset impairment	-	-	-	-
-	Net losses on impairment of property, plant and equipment	-	-	-	-
	(Gains)/Losses on Derecognition of assets	5			
109	Net losses on foreign exchange transactions	43	29	29	(15)
109	**Total (gains)/ losses**	**49**	**29**	**29**	**(14)**

Note 14: Contingent liabilities and assets

The Ministry has a pending litigation claim against it and a provision of 120 thousand has been made as at 31 December 2024. (31 December 2023: nil).

Note 15: Explanation of major variances against budget

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

Description	Operating Expenditure $'000	Capital Expenditure $'000
2024 original Budget	28,457	-
Section 11(5)	(195)	-
Section 9(5) B/f to 2024 by output from 2025	2,000	-
Final Budget	30,262	-

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

Statement of financial position

Cash and cash equivalents
The year-end cash balance was $175 thousand below the original budget primarily due to increased spending on advertising and marketing.

Trade receivables
The year-end trade receivables were $234 thousand above budget primarily due to the December 2024 cabinet billing receivable that will be collected in January 2025.

Other receivables
The year-end other receivables were $144 thousand under budget primarily due to the collection efforts of the Ministry.

Prepayments
The year-end prepayments were $249 thousand over budget primarily due to increase spending on advertising and marketing contracts.

Current liabilities
Current liabilities were $331 thousand over budget due an increase in other payables and accruals which increased due to an increase in spending on adverting and marketing.

Contribute capital
The year-end contribute capital was $294 thousand under budget primarily due to the Public Transport Unit leaving the Ministry and prior year adjustments made during the year.

Statement of financial performance

Sales of Goods and Services
Sales of goods and services from third parties were $448 thousand below budget due to delays in output productions.

Personnel Costs
Personnel costs were $1.5 million below budget due to delayed recruitment, savings in expenses such as overtime, acting allowance, duty allowance.

Note 15: Explanation of major variances against budget (continued)

Supplies and consumables
Supplies and consumables were $1 million above budget mainly due to the entering into a number of new advertising and media contracts throughout the year.

Statement of cash flows

Net cash flows from operating activities

Cash flows from operating activities was $694 thousand under budget; this was primarily due to delays in Cabinet billing for December 2024 whose revenues were not collected until early 2025. Personnel cost was below budget due to delays in recruitment.

Cash flows from investing activities was $134 thousand under budget; this was primarily due to delays in purchasing fixed assets.

Cash flows from financing activities was $134 thousand under budget; this was primarily due to delays in purchasing fixed assets.

Note 16: Related party and key management personnel disclosures

Related party disclosure
The Ministry is a wholly owned entity of the government from which it derives a major source of its revenue. The Ministry transacts with other government entities on a regular basis. These transactions were provided free of cost during the 12-month financial year ended 31 December 2024 and were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

Key management personnel
Key management personnel of the Ministry received the following remuneration:

Actual 2023	Description	Actual 2024	Number of persons
$'000		$'000	
1,217	Salaries & other short-term employee benefits	1,151	7
1,217	**Total**	**1,151**	**7**

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

Note 17: Financial instrument risks

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

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

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

Note 17: Financial instrument risks (continued)

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

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

Ongoing credit risk is managed through review of ageing analysis, together with credit limits per customer.
Maximum exposures to credit risk as at year end are the carrying value of financial assets in the statement of financial position.

Expected credit losses (ECL)

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

Concentrations of credit risk

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

Currency and interest rate risk

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

Liquidity risk

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

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

MINISTRY OF TOURISM AND PORTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amounts Expressed in CI $000's)

Note 18: Segment Reporting

	Department of Tourism - New York		Department of Tourism - Grand Cayman		Department of Tourism - London		Department of Tourism - Toronto		Ministry Administration		Public Transport Unit		Consolidated	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenue														
Outputs from Cabinet	10,542	10,828	11,928	9,475	1,267	1,892	1,710	1,601	2,562	2,227	-	330	28,009	26,353
Revenue from External Sources	-	-	-	32	-	-	-	-	-	3	-	7	-	42
Total Revenue	**10,542**	**10,828**	**11,927**	**9,507**	**1,267**	**1,892**	**1,710**	**1,601**	**2,562**	**2,230**	**-**	**337**	**28,009**	**26,395**
Expenses														
Personnel	1,529	1,634	4,549	4,120	94	204	130	120	1,719	1,813	-	183	8,020	8,074
Supplies & Consumables	9,198	9,534	7,427	3,821	1,044	1,603	1,540	1,279	420	400	-	40	19,630	16,677
Depreciation	20	6	39	47	3	3	-	-	29	19	-	7	92	82
Other expenses	32	49	144	142	17	39	24	87	8	(4)	-	-	227	313
Total Expenses	**10,779**	**11,223**	**12,160**	**8,130**	**1,158**	**1,849**	**1,694**	**1,486**	**2,176**	**2,228**	**-**	**230**	**27,969**	**25,146**
Surplus/(Deficit) from Operating Activities	**(237)**	**(395)**	**(233)**	**1,376**	**109**	**43**	**15**	**114**	**386**	**1**	**-**	**108**	**41**	**1,249**
Assets														
Current Assets	147	294	808	258	344	351	288	36	5,022	6,689	-	-	6,609	7,628
Fixed Assets	40	22	84	101	14	14	-	-	(30)	45	-	-	108	182
Fixed Assets - Intangible	-	-	-	-	-	-	-	-	(0)	-	-	-	(0)	-
Total Assets	**187**	**316**	**892**	**359**	**358**	**365**	**288**	**36**	**4,992**	**6,734**	**-**	**-**	**6,717**	**7,810**
Liabilities														
Current Liabilities	1,093	1,016	1,196	518	77	187	103	36	390	478	-	-	2,859	2,235
Repayment of Surplus	-	-	-	-	-	-	-	-	2,042	3,812	-	-	2,042	3,812
Total Liabilities	**1,093**	**1,016**	**1,196**	**518**	**77**	**187**	**103**	**36**	**2,432**	**4,290**	**-**	**-**	**4,901**	**6,047**

The Ministry of Tourism and Ports segment report is prepared on the basis of three major sections: Ministry Administration, Department of Tourism, and Public Transport Unit. Activities that cannot be allocated to any other segment are reported under Ministry Administration. The Department of Tourism seeks to advance the heritage, culture and values of the Cayman Islands and promote the advancement of sustainable tourism policies for the benefit of future generations. The Public Transport Unit is responsible for the public transport network, schedules and fares in the Cayman Islands. The Public Transport Unit moved to the Ministry of Planning, Agriculture, Housing & Infrastructure on 31st March 2023.

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

Note 19: Commitments

Future minimum lease commitments under non-cancellable operating leases:

Operating Commitments	One Year or Less	One to Five Years	Over Five Years	Total
	$'000	$'000	$'000	$'000
Total Operating Commitments	568	2,103	137	2,809

The London Office in the Department of Tourism leases from the Cayman Islands London Office. The current lease will expire in the year 2031.

The New York Office in the Department of Tourism leases from the Empire State Building Company L.L.C. On 29 April 2016 the lease was renewed for another 10 years, expiring in the year 2026.

The amounts disclosed above as future commitments are based on the rental rates as stated in the lease contracts.

Other contract operating commitments under non-cancellable operating contracts:

Contract Operating Commitments	One Year or Less	One to Five Years	Over Five Years	Total
	$'000	$'000	$'000	$'000
Total Operating Commitments	9,136	29,520	-	38,656

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

Capital Commitments
There are no capital commitments.

Note 20: Surplus repayment

As at 31 December 2024, the Ministry recorded a surplus payable of $2.0 million (31 December 2023: $3.8 million). As per section 39 (3) (f) of the PMFA, the entity shall "retain such part of its net operating surplus as is determined by the Minister of Finance".

Note 21: Contributed capital

As at 31 December 2024, the Ministry recorded contributed capital of $1.8 million (31 December 2023: $1.8 million). Contributed capital is the contribution made from Cabinet at the inception of the Ministry and any additional funding requirements such as purchasing of assets.

Note 22: Revenue from non-exchange transactions

During the year ended 31 December 2024, the Ministry received services in-kind in the form of accommodation in the central government building, computer repairs and software maintenance by the computer services department and human resources management by the Portfolio of the Civil Service. The fair value of these services cannot be reliably determined and therefore no expense has been recognised in these financial statements.

Note 23: Explanation of Appropriation Changes

In August 2024, Cabinet approved the Ministry's appropriation to increase by 2 million due to assist with key marketing and product development initiatives. In December 2024, Cabinet approved the Ministry's appropriation to decrease by 195 thousand due to the need to meet funding requirements of the Ministry.
The appropriation change is as follows:

Affecting Final Budget: Decreasing the Original Budget to the Final Budget					
Nature	**Date**	**FS Note**	**Purpose**	**Amount $000**	**Approval Status**
Section 9.5	8-Aug-24	10, 11 & 12	Appropriation transfered from DAT 17 FY 2025 - Promotional and Activities to DAT 17 FY 2024 - Promotional and Activities	2,000	Cabinet approved on 8 August 2024
Section 11.5	12/3/2024	10,11 & 12	Appropriation transfered from DAT 17 2024 to TP 12 - Tourism scholarships and TP 13 - Ms. Cayman scholarships	(195)	Cabinet approved on 3 December 2024

Note 24: Subsequent Events

No subsequent events.

Note 25: Going concern

No going concerns.