THE NATIONAL GALLERY OF THE CAYMAN ISLANDS

ANNUAL REPORT AND ACCOUNTS
31 DECEMBER 2024



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FOREWORD:

This Annual Report of the National Gallery of the Cayman Islands (NGCI) outlines the organisation's performance for the period 01 January 2024 to 31 December 2024.

The requirement for an Annual Report is prescribed under section 52 of the Public Management and Finance Act (2020 Revision) ("PMFA").

The annual report covers three main areas:
- Delivery of Outputs: GAL 1, 2, 3 & 4 (expanded below);
- Financial performance; and
- Governance.

The Delivery of Outputs section outlines the contributions made by NGCI in furtherance of the Government's policy outcome goals. It also includes additional Outputs funded through private sector partnerships that are outside of the Government commitment in order to show the full scope of NGCI programming and services throughout the year. The report also provides commentary which explains material variances in performance when compared to budget in the Output Delivery Analysis.

The financial performance section shows the financial resources NGCI was afforded in the 2024 budget and the inputs purchased to provide services. The financial performance is presented in the form of financial statements prepared in accordance with International Public Sector Accounting Standards (IPSAS) and the supporting notes to those financial statements.

The report also includes a section on Governance which outlines NGCI's efforts in the areas of risk management, audit, and freedom of information.

ABOUT US

Nature and Scope of Activities

The National Gallery of the Cayman Islands (NGCI, Gallery or National Gallery) is the country's leading art museum and visual art education venue, committed to providing innovative, creative programming and a multidisciplinary approach to the presentation, interpretation, and collection of the artistic expressions of our cultural heritage and current times. This mandate is achieved through a variety of activities that aim to reach all members of the Cayman Islands community and the visiting public including: outreach programmes, educational programmes, exhibitions, youth programmes, events, workshops, teacher training, school collaborations, art collections, lending library, and educational lectures.

2024 marked NGCI's twelfth year in the purpose-built facility on the Esterley Tibbetts Highway. Footfall continued to bounce back after two years of reduced traffic owing to the pandemic. In total we welcomed approximately **17,213 visitors** to our central facility and primary Sister Islands venues, as well as our district and community outreach programmes (note: footfall at our satellite exhibition venues at the Owen Roberts International Airport, and the Health Services Authority are not included in these figures).

The NGCI team ensured that the programmes, events, and exhibitions outlined in our 2024 Purchase and Ownership Agreements were achieved, while also being responsive to our audiences' needs and growing new programming, such as the expansion of our District Programme and Community Connections initiatives. Both our existing commitments, and the new programmes, were executed professionally, in adherence with the International Council of Museums (ICOM) Code of Ethics and international museum standards, and within the agreed time allocated. They were well received by participants.

The scope of the *National Gallery of the Cayman Islands (NGCI)* activities in 2024 was as follows:

- **National Art Exhibitions & Festivals [GAL 1]:** Provision of exhibitions, art festivals, and related educational programming for students, residents, and visitors.

  NGCI is committed to presenting a vibrant, challenging and culturally relevant exhibition programme that balances traditional displays with critically engaged contemporary exhibitions, both at the main Site: the Permanent Collection Gallery (1 exhibition); NGCI Lower Gallery (4); our NGCI Community Gallery (4); at our two the Sister Islands venues (4); the Owen Roberts International Airport (4); and the Health Services Authority (1). Approximately one third of NGCI's resources are channelled into the exhibitions department annually to facilitate onsite exhibitions, satellite exhibitions off-site, and several NGCI Community Gallery exhibitions. In 2024, all major exhibitions were held as planned.

  2024 also saw the continuation of the virtual and online exhibition programmes that had been established in 2020. A total of three new virtual exhibition tours were uploaded, and two online-specific exhibitions were developed. Our government grant and private sponsorship allows us to provide free admission to all visitors.

  The National Gallery also manages the island-wide public art project *The Blue Dragon Trail.*

The Education Department works closely with the curatorial team to develop an extensive education programme for each exhibition. This is aimed at all ages of the community and features in-depth lectures, screenings, and workshops relating to art history, cultural heritage, national identity, Caymanian history, and the history of art.

- **National Art Collection [GAL 2]**: NGCI is charged with managing, conserving, exhibiting, and promoting the National Art Collection, in addition to actively acquiring works of art of national significance. The collection is centred on a core of quality Caymanian artworks and supplemented with additional works from the region and abroad. Collection development and related educational resources became a strategic priority following the move to the new facility. Increased resources have been driven into this area in order to increase access to the collection, and to develop related educational resources and scholarship, including cross-curricular lesson plans aimed at visual arts and cultural heritage learning. Our Art Library, Labyrinth and Sculpture Garden are also managed under this output.

- **Arts Education, Outreach and Training [GAL 3]**: The NGCI is the leading education centre for visual arts education in the Cayman Islands. Approximately one half of our resources are allotted to the outreach, education and training department. Our programme schedule is designed to be fully inclusive with programmes ranging from primary level through to senior citizens across all three islands. These include: Walkers Art Club for primary/secondary students and teens; programmes for students and adults with special needs; Community Connections, Seniors Tours, Art Camps and weekly art club in the Sister Islands; quarterly Family Fun Days; professional development workshops for artists; and continuing education programmes for adults, among others. Our outreach programmes are specific to various groups of people: Art Haven (Northward, Fairbanks, and Caribbean Haven) for the incarcerated and for those struggling with substance abuse.

  NGCI also offers an award-winning career development programme called *NGCI Creative Careers*, which provides work experience opportunities, paid internships throughout the year, scholarships to NGCI classes and workshops, in addition to offering career advice to arts students and participating in annual career expos to raise awareness of the breadth and depth of creative careers.

- **Art Information (Promotion, Scholarship, Publication, and Facilities) [GAL 4]:** NGCI is tasked with researching, developing, and disseminating information about Cayman Islands art and culture to local and international audiences via publications, lectures, scholarships, academic papers, traditional media outlets, social media, community events, marketing, and promotions. In addition, we support Government in matters relating to visual arts and cultural policy. Output 4 also includes the management of our 9,000 sq. ft. facility and offsite storage units; retail areas (gift shop, café, and facility rental department); annual reports and audit; and the ongoing execution, monitoring, and evaluation of the NGCI Strategic Plan.

Customers and Location of Activities

NGCI is housed in a 9,000 square foot, purpose-built museum facility with three exhibition galleries, an art studio, library, auditorium, art café, gift shop, and gardens that host temporary exhibitions by local and international artists, monthly workshops and lectures, along with a variety of annual festivals, film screenings, arts events, and private functions. The central location, which has free admission for both local and international audiences, provides a stimulating environment for learning about Cayman's unique

cultural history and contemporary arts. NGCI also hosts satellite exhibitions in venues on the Sister Islands: Cayman Brac (Cayman Brac Beach Resort) and Little Cayman (Little Cayman Museum), the Health Services Authority, and Owen Roberts International Airport.

The services provided by National Gallery of the Cayman Islands are intended to be accessible to all members of the Cayman Islands community including all ages of students; amateur and professional artists; targeted outreach participants - the incarcerated, the recovering institutionalised substance abuser, at-risk youth; specialised groups such as seniors, researchers, teachers; and both residents and visitors to the islands in general.

The NGCI Education Department works at various locations across the Cayman Islands including Northward and Fairbanks Prisons, Caribbean Haven, Bonaventure, Francis Bodden Girls Home, seniors homes, civil centres, district libraries, and various public and private schools in Grand Cayman, Cayman Brac, and Little Cayman, as well as at other locations on demand.

NGCI staff continued to follow the objectives and priorities set out in the NGCI Strategic Plan and provided regular updates to the NGCI Management Board and Director. Our new planning exercise remained on hold due to the strategic redevelopment work currently being completed by the Cayman National Cultural Foundation, which the National Gallery Board and staff are supporting. Once the CNCF plan is complete, NGCI will move forward with our revised planning exercise ensuring that it is in close alignment.

The eight key areas for NGCI are:

- **Strategic Goal 1 – Collections:** To develop and strengthen the National Collection by creating opportunities for acquisition and commission of artwork while ensuring its care and conservation.

- **Strategic Goal 2 – Exhibitions:** To enhance the public understanding and enjoyment of the visual arts by providing stimulating, informative, and enjoyable onsite temporary exhibition programmes, travelling exhibitions, and displays.

- **Strategic Goal 3 – Education:** To increase the understanding of, and engagement with, the visual arts as a vital component of the cultural heritage of the Cayman Islands through vibrant, stimulating, and accessible programmes of learning.

- **Strategic Goal 4 – Marketing & Communication:** To promote the National Gallery collections, exhibitions, programmes, and activities, through strategic marketing, promotions, technology, and products.

- **Strategic Goal 5 – Board Member Participation:** To take full advantage of Board Members' ability to contribute over and above their statutory obligations of supervision, and to seek ways in which individual Board Members can take effective roles to enhance the functioning and management of the Gallery and its programmes.

- **Strategic Goal 6 – Finance & Business:** To maximise the financial resources available through public (government funding) and private sector support (fundraising), trading (retail/events/membership), and through the sound management of NGCI's assets and resources.

- **Strategic Goal 7 – Human Resources:** To sustain and encourage an inclusive environment for all staff. Provide an encouraging, supportive, and equitable environment in which all staff will have the opportunity to grow professionally, whilst fulfilling their roles and responsibilities, and contributing to achieving the goals of NGCI.

- **Strategic Goal 8 - Operations & Facilities:** To establish the Gallery as an inclusive gathering place by creating an environment for all staff and visitors that has the highest standards of safety, fitness for purpose, legal compliance, and protection of the physical and intellectual assets of NGCI.

Governance

The National Gallery serves to promote the appreciation and practice of the visual arts, of and in the Cayman Islands, and to encourage dialogue relating to cultural heritage, national identity, Caymanian history, and the history of art.

In an enriching, inclusive environment that places Caymanian culture at the forefront while embracing the diverse cultures and traditions which co-exist within the community, the Gallery seeks to serve a broad and far-reaching audience.

The functions of the National Gallery (as per National Gallery Act 1999) are:

- to organise and maintain permanent and temporary public exhibitions of works of art;
- to collect and preserve significant works of art for public exhibition;
- to facilitate the public exhibition of works of art or collections of works of art loaned by persons or bodies for that purpose;
- to present, or facilitate the presentation of, programmes of instruction in the visual arts;
- to lend works of art in the national collection to other art galleries for the purpose of promoting the culture of the Islands abroad;
- to encourage the evolution and enjoyment of the visual arts in the Islands;
- to promote the appreciation and interpretation of the visual arts in the Islands as an integral component of education;
- to foster and encourage research in the visual arts;
- to provide facilities for the curation and restoration of works of art; and
- to perform such other functions as may be necessary to direct, manage, and control the National Gallery and to fulfil its purposes as specified in the National Gallery Law 1999, section 4.

Compliance During the Year

The National Gallery is governed by the Public Authorities Act (2020 revision) and the National Gallery Act (1999), and also observes the ICOM Code of Ethics for museums, which informs our ongoing commitment to:

1. Hold collections in trust on behalf of society.
2. Focus on public service.
3. Encourage people to explore collections for inspiration, learning, and enjoyment.
4. Consult and involve communities, users, and supporters.
5. Acquire items honestly and responsibly.
6. Safeguard the long-term public interest in the collections.
7. Recognise the interests of people who made, used, owned, collected, or gave items in the collections.
8. Support the protection of natural and human environments.
9. Research, share, and interpret information related to collections, reflecting diverse views.
10. Review performance to innovate and improve.

This document in its entirety can be found on https://icom.museum/wp-content/uploads/2018/07/ICOM-code-En-web.pdf . Both the Law and Code of Ethics were adhered to in 2024.

Our People

National Gallery Management Board (at December 31 2024):

Carl Brown (Chairperson)
Prasana (Deputy Chairperson)
Marco Calleja (Treasurer)
Martyn Bould, MBE
Theresa Broderick
Matt Brown
Jennifer Dilbert, MBE
Davin Ebanks
Susan A. Olde, OBE
Sacha Tibbetts
Isadora Walton
Alanis Linwood (Ministry Representative - non-voting)
Natalie Coleman/Urquhart, BEM (Director - non-voting)

National Gallery Staff (2024)

Natalie Urquhart (Part Time "PT". On secondment to CNCF PT)
Meegan Ebanks
Maia Muttoo
Vicki Calvert Das (PT)
Monica Boothe
William Helfrecht
Patti Jane Ebanks
Lori Peterson

Tyra Iton (PT from Summer 2024)
Daniela Granados
Megan Stewart Green (Intern – half year)
Michael Rhoden (Intern – half year)
Arabella Stocker (Intern - half year)
Gianna Whittaker (Intern - half year)

Types	Number	Caymanian	Non-Caymanian	Male	Female	Masters	BA	Dip/Prof Cert
Annual Intern	2	2	0	1	1	0	2	1
Contract (3mths - 1yr)	0	0	0	0	0	0	0	0
Contract (1-2years)	2	2	0	0	2	0	2	0
Open End Contract	9	7	2	1	8	4	6	4
Casual Employee	1	1	0	0	1	1	1	0
TOTAL	14	12	2	2	12	5	11	5

TOTAL EMPLOYEES:

The employee total above states the number of individual employees who were employed during any portion of the year to 31 December 2024, counting those who joined, left or stayed with the National Gallery. This does not reflect the amount employed at NGCI at any given time. Total actual employees in 2024 averaged 11 (11 full time equivalent "FTE" and one part time employee).

TOTAL number of staff at NGCI as of 31 December 2024: 10 employees and 1 intern.

In addition, NGCI welcomed four salaried Summer Interns in 2024, additional six-month internships, and hosted ten work experience placements during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

HIGHLIGHTS OF ACHIEVEMENTS AND OUTPUT DELIVERY ANALYSIS

- NGCI received a total of approximately **17,213 visitors** in 2024 (excluding website engagement statistics or footfall at our satellite exhibitions at Owen Roberts International Airport, Cayman Brac Heritage House, Little Cayman Museum and Cayman Brac Beach Resort).

- Education programmes continued to offer a diverse calendar of public events for a range of ages and abilities with a total of **3,311 attendants**. The Education Department welcomed **60 school tours** (with a total of **767 students**), as well as **1,169 students** participating in **29 offsite** NGCI education events. https://www.nationalgallery.org.ky/learn/learning/school-teachers/ . These inlcude our nine weekly after-school clubs which accommodate over 100 students per week. A total of **342 programmes** were carried out across the year.

- In 2024, we increased our presence in **Cayman Brac and Little Cayman** to ensure regular access to National Gallery programming for the Sister Islands communities. Events and programmes

hosted in the Sister Islands included artist lecture livestreams, tour and talks, classroom visits, art workshops, seniors' events, and educator socials.

- **NGCI Outreach** continued our long-term commitment to community initiatives [GAL 3] that support broad access the healing powers of art. Programmes include our 'Seniors Tea and Tours' (which provide opportunities for social interaction and address memory loss and dementia), Art Haven: weekly sessions at HM Northward and Bonaventure Boys Home to monthly sessions at HM Fairbanks prison and Caribbean Haven Rehabilitation Centre; Community Connections which supports monthly sessions at Francis Bodden Girls Home, and quarterly sessions with the Cayman Islands Crisis Centre and Sunrise Adult Training Centre. https://www.nationalgallery.org.ky/learn/learning/outreach-programmes/

- NGCI presented **eight exhibitions** at our central venue in our Lower Gallery and Community Gallery, in addition to the tri-island multi-venue Cayman Islands Biennial project. All these exhibition projects were accompanied by a programme of related lectures, workshops and events (onsite and online). In addition, two digital exhibitions were hosted online. See: https://www.nationalgallery.org.ky/whats-on/exhibitions/ . In addition, we completed a full rotation of the National Collection permanent exhibition, presenting a new themed collection show titled '*Evolutions: Continuity and Change in Caymanian Art*'.

- NGCI continued to develop and manage our ***Travelling Exhibitions Programme*** which manages **off-site exhibitions at our satellite venues** in Grand Cayman, Cayman Brac, and Little Cayman. These include: the Health Services Authority (1), Owen Roberts International Airport (4), Little Cayman Museum (2), and the Cayman Brac Beach Resort (2)**,** as well as the Blue Dragon public art project, to ensure all members of the community have access to the arts. https://www.nationalgallery.org.ky/whats-on/exhibitions/

- NGCI secured **13 new artworks for the National Art Collection** in 2024. Some these can be viewed here: https://www.nationalgallery.org.ky/collection-section/new-acquisitions/

- NGCI staff represented the Cayman Islands **in several significant international panels and workshops** including the *Transnational Island Museologies Conference* (St Andrews University, Scotland), which is part of the wider Shared Islands Stories Project that the National Gallery is a project advisor to (3), the *Museums Association of the Caribbean Annual Conference* in Panama (2). Locally, NGCI contributed to several major national festivals including the Pirates Week Committee, Cayman Art Week, Red Sky at Night (CNCF), and others. NGCI also funded artist attendance at the Venice Biennale and the MAC Conference via our Artist Away Grant Programme.

National Art & Festivals Exhibitions [GAL 1]:

Provision of exhibitions, art festivals, and related educational programming for students, residents, and visitors (including extensive educational programmes and materials provided with each exhibition).

NGCI hosted eight major exhibitions at our central venue in 2024, in addition to the National Art Collection (1) exhibition and smaller exhibitions at Satellite venues (9), online exhibitions (2), and provided educational programming relating to each. Programme initiatives for 2024 were designed to promote access to culture and heritage for all residents including those in the Sister Islands, districts, and those reported to be historically disempowered economically and socially. (NCHP: PD 2: SA 3 and NCHP: PD 6: SA 2, 6, 7).

NGCI also collaborated on several festivals this year including CNCF's Red Sky at Night, Pirates Week Festival, Cayman Art Week, and Cayman Arts Festival, and continued to manage the island-wide Blue Dragon Public Art project, which is located across fifteen different sites in Grand Cayman, in partnership with the National Trust for the Cayman Islands.

Output Delivery Analysis

GAL 1 National Art Exhibitions and Festivals		
MEASURES	**2024 Budget**	**2024 Actual**
QUANTITY		
• Management and upkeep of NGCI Exhibition Facilities	1	1
• Number of National Exhibitions in Central Venue (Lower Gallery)	3	4
• Permanent Collection Gallery Exhibition	1	1
• Sister Islands Exhibitions (Cayman Brac and Little Cayman)	2	4
• Community Gallery Exhibitions	4	4
• Education resources for exhibitions	12	12
• Public Art Programme – 1 (Blue Dragon Trail)	1	1
• Public Art Programme – 2 (Art at the Airport)	0	1
• Bendel Hydes & Emerging Artist Award	0	0
• Target number of visitors for exhibition programme at central venue and Sister Islands venues	20,000	17,213
• Target number of visitors for exhibition programme at satellite venues	4,000	4,000+
QUALITY		
• Exhibition mounted in accordance with international guidelines	100%	100%
• Quality determined by visitor numbers and feedback	100%	100%
TIMELINESS		
• Management and upkeep of NGCI Exhibition Facilities	100%	100%
• Number of National Exhibitions in Central Venue (Lower Gallery)	100%	133%
• Permanent Collection Gallery Exhibition	100%	100%

• Sister Islands Exhibitions (Cayman Brac and Little Cayman) • Community Gallery Exhibitions • Public Art Programme – 1 (Blue Dragon Trail) • Public Art Programme – 2 (Art at the Airport) • Bendel Hydes & Emerging Artist Award • Target number of visitors for exhibition programme at central venue and Sister Islands venues • Target number of visitors for exhibition programme at satellite venues	100% 100% 100% 100% 0% 100% 100%	200% 100% 100% 100% 0% 86% 100%
Variances: NGCI hosted one additional exhibition project in the Lower Gallery bringing the total number to 4 (over a budgeted 3). In addition, extra projects were added for the Sister Islands which brought the total exhibitions to 4 (over 2 budgeted). Footfall fell in 2024 by approx. 16%. This was due to several unscheduled closures due to extreme weather, and reduced figures at our Sister Islands venues due to reduced tourism. Offset satellite exhibitions are difficult to track (such as the Owen Roberts International Airport which is likely to be 100,000+). Subsequently, 4,000 is a conservative figure.		

Achievement Highlights

For the 2024 exhibition schedule NGCI collaborated with many local artists and entities, with core partners including the Ministry of Youth, Sports and Heritage, the Ministry of Border Control, Labour and Culture, the National Trust for the Cayman Islands, Cayman Islands National Archive (CINA), the Cayman Islands National Museum, Cayman National Cultural Foundation, the Central Caribbean Marine Insitute, Cayman Brac Heritage House, Owen Roberts International Airport, Little Cayman Museum, Cayman Brac Reef Resort, and many others. All exhibition projects are accompanied by a programmes of workshops, lectures, school tours, and events relating to the project theme.

List of exhibitions include:

NGCI Permanent Collection Gallery

1. *The Ties That Bind* (until September 2024)
2. *Evolutions: Continuity and Change in Caymanian Art* (October 2025 on)

NGCI Lower Exhibition Hall (major exhibition projects)

3. *81 Degrees West* (6 October 2023 - 29 Feb 2024)
4. *Thatch Roofs: The Art & Artistry of the Caymanian Home* (10 March-5 July 2024)
5. *Bendel Hydes: Circumnavigating the Globe* (17 July-24 October 2024)
6. *Jawara Alleyne: Island Underground* (02 November 2024- 06 March 2025)

NGCI Community Gallery/Dart Auditorium

1. *The Cauling (*29 February-31 May 2024)
2. *Walkers Art Club 2023-24* (14 June-23 August 2024)
3. *Big Art Auction 8* (6 September-10 October 2024)
4. *Jawara Alleyne: Island Underground*

Online Exhibitions

5. *National Children's Festival of the Arts Online Exhibition* (2023)
6. *Walkers Art Club Student Exhibition* (2023)

Sister Islands Exhibitions Programme

7. *Home & Hearth* – Cayman Brac Beach Resort (5 December 2023-29 August 2024)
8. *Days Gone By: Photographs from the National Archive* – Little Cayman Museum (6 December 2023 - 29 August 2024)
9. *Days Gone By: Photographs from the National Archive* – Cayman Brac Beach Resort (31 August 2024-Present)
10. *Home & Hearth* - Little Cayman Museum (30 August 2024-Present)

Travelling Exhibition Programme (District Projects – ongoing)

11. *Oceans* – Health Services Authority (2024)
12. *Cayman Panorama by Dready* – Owen Roberts International Airport (2024)
13. *Now & Then: Photos by Courtney Platt* – Owen Roberts International Airport (2024)
14. *Highlights from the Collection* – Owen Roberts International Airport *(15 December 2023-15 December 2024)*
15. *Cayman on Camera: Our Story in Photographs* – Owen Roberts International Airport (17 December 2024-Present)

All past exhibitions can be visited on the National Gallery website via https://www.nationalgallery.org.ky/see/exhibitions/, where they remain archived for perpetuity. In addition, virtual tours of the major Lower Gallery exhibition projects can be experienced via https://www.nationalgallery.org.ky/see/virtual-tours/.

Select Exhibition Overviews

Lower Exhibition Hall:

The year opened with ***81º Degrees West 'Cartographic Explorations in Contemporary Caymanian Art*** which rolled over from Q4, 2024. This exhibition explored the connection between art and the field of mapping, the history of which stretches from ancient times to the present day. As a discipline rooted in scientific inquiry with wide-reaching social, political, and philosophical implications, cartography embodies a unique form of image making whose empirical objectives are seemingly far removed from the

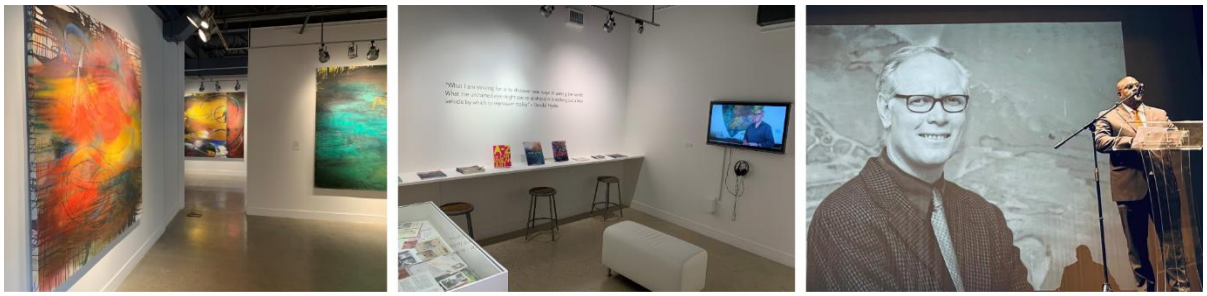
aesthetic priorities of fine art. Further information about the exhibition can be accessed here: https://www.nationalgallery.org.ky/whats-on/exhibitions/81-degrees-west/

This was followed by ***Thatch Roofs and Ironwood Posts 'The Art & Artistry of the Caymanian Home'*** which opened on 15 March. Inspired by domestic building traditions and the evolution of the quintessential Caymanian homestead, the curatorial team drew on artworks drawn primarily from the National Collection, considering how artists have responded to and drawn inspiration from this architectural legacy over time. Grounded in detailed architectural studies and drawings by acclaimed local architect John Doak, *Thatch Roofs and Ironwood Posts* featured a wide assortment of watercolours depicting traditional homes that date from the 1980s and 90s, as well as iconic images by pioneering figures such as Charles Long and Bendel Hydes. Spanning from literal depictions to more abstract interpretations of architectural subject matter, the exhibition concluded with a selection of works by contemporary artists that bring the story of Caymanian architecture into the present, addressing the ongoing loss of historic buildings and the perceived erosion of cultural heritage. Further information about the exhibition can be accessed here: https://www.nationalgallery.org.ky/whats-on/exhibitions/thatch-roofs-ironwood-posts/



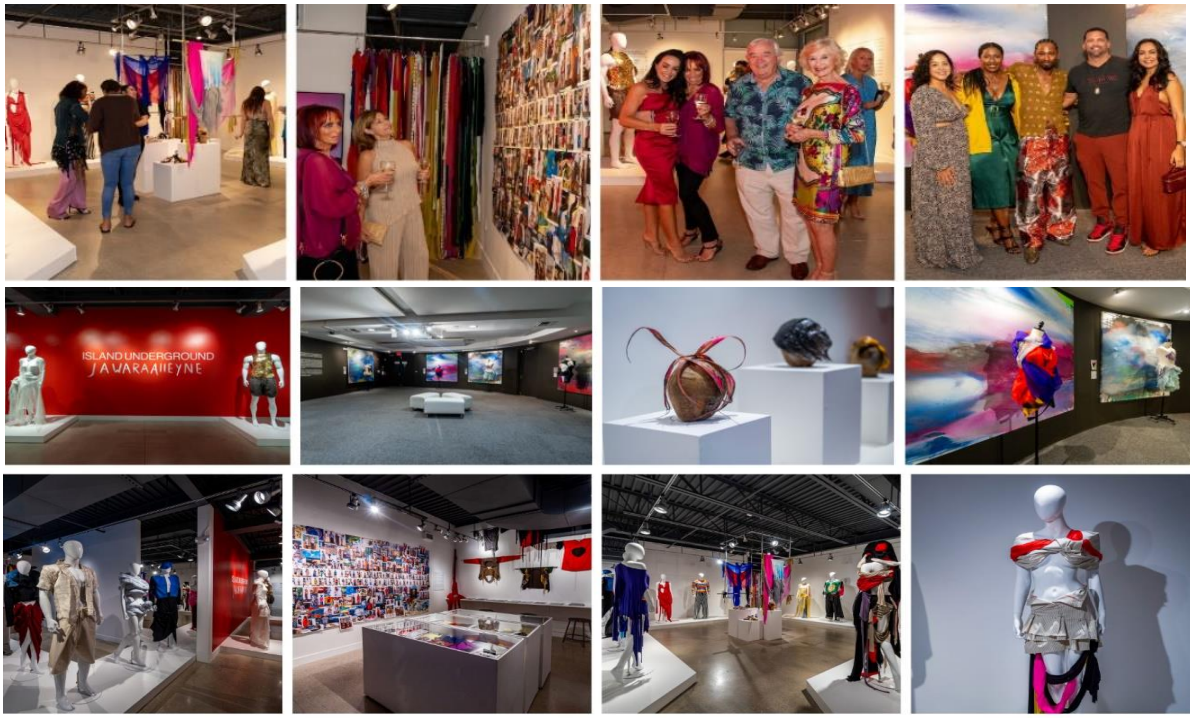
L-R (Thatch Roofs and Ironwood Posts Exhibition Installation)

In Memorandum - Bendel Hydes' 'Circumnavigating the Globe' was remounted to honour Bendel's legacy in the aftermath of his passing in June 2024. The opening event doubled as a memorial service and was held in partnership with the Cayman National Cultural Foundation. The exhibition, which is comprised of twelve large format canvases, is considered his seminal work.



L-R: Installation View, Education Lab, Hon. Dwayne Seymour MP

The final major exhibition project of the year – ***Jawara Alleyne 'Island Underground' –*** opened on 02 November in the Lower Exhibition Hall. This ambitious project celebrates the work of Caymanian artist and designer Jawara Alleyne, embodied through his eponymous fashion label. In collaboration with the designer, and foregrounding his voice throughout, it showcases his three most recent collections, alongside his artwork, sketchbooks, design archives, and imagery by leading fashion photographers. Informed through painstaking research into the National Art Collection, which has inspired Alleyne's bespoke abstracted fabrics and unique drape work, *Island Underground* revisits Caribbean traditions of upcycling and repurposing, seamlessly blending echoes of renowned artworks and cultural practices whilst infusing them with movement and form. Further details on this programming can be found here: https://www.nationalgallery.org.ky/whats-on/exhibitions/jawara-alleyne-island-underground/



L-R (Island Underground Opening Event; Installation Images)

The Dart Auditorium Community Gallery:

The Dart Auditorium Community Gallery hosted several key exhibitions in 2024: ***The Cauling 'Where the Past Comes Forward to Greet You'*** opened on 29 February and was developed as a collaboration with the Cayman National Cultural Foundation. Curated by Nasaria Suckoo Chollette, it featured work created during her Artist-in-Residency (AIR) programme with CNCF, along with other invited local artists that include the Brian Watler Jr, Camille Angel, Katelyn Bush, Ethan Jeffers, Carol Terry, Rhonda Edie, Michael Mothen, King Navassa, Khalare Hylton, Melisha McField, Shane Aquârt, Iain MacRae, Gabrielle Wheaton, Carol Bennett, Randy Chollette, Wray Banker, Elias Lopez, Lorna Reid, Martina Jackson, and the Friends and Needles community sewing group. The exhibition explored "Duppy" stories, a term commonly used to refer to a ghost figure in Caribbean folklore, as well as the spiritual elements that have been associated with childbirth for generations of Caymanians.

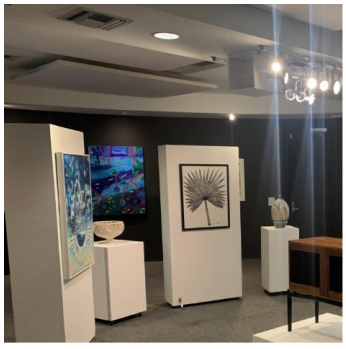


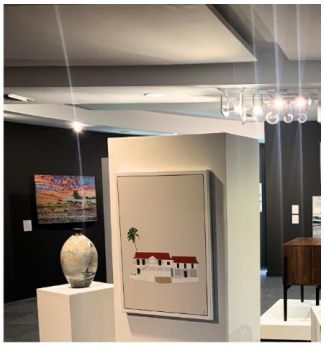


L-R (Seniors Tour and Tea Grand Cayman Seniors

Walker's Art Club (WAC) 2023-2024 opened a physical exhibition of artwork by students of the 2023-2024 Walkers Art Club programme in the Dart Auditorium in Q2. This exhibition showcased a selection of 2D, 3D and digital work by students aged 5 through 17 of all abilities. On 14 June, an exhibition opening reception welcomed families, students and sponsors. An additional component will be exhibited in the online exhibition, including additional work from the programme. Further details on this programming can be found here: https://www.nationalgallery.org.ky/whats-on/exhibitions/walkers-art-club-2023-2024-online-student-exhibition/ . This exhibition closed at the end of summer and was generously funded through Walkers.

Big Art Auction 8 (BAA8) opened on 6 September, and ran until mid-October. It culminated in a Sotheby's-style live auction event on 10 October, and help to raise critical funds to support its collections development and educational programmes (50% to the cause and 50% to the artist). Featured Artist include: James Adams, Shane Aquârt, Babbity Barwick, John Bird, Cameron Bridgeman, John Broad, Randy Chollette, Kaitlyn Elphinstone, Kathryn Elphinstone, Samuel Etoh, Janine Every, Carlos Garcia, Teresa Grimes, Bendel Hydes, John Reno Jackson, Jason Kennedy, Iain MacRae, Chris Mann, Linda McCann, Claire Pettinati, Raphael Powery, Yonier Powery, Kay Smith, Gordon Solomon, Pam Kelly-Laurenson (Stoak'd), Nasaria Suckoo Chollette, Karoly Szücs, Simon Tatum and Avril Ward.



L-R: BAA8 Exhibition Installation View

NGCI Education Centre:

The ***Art Haven 2023/2024*** opened in the NGCI Education Centre display corridor in Q1, and featured artworks produced by participants in the Art Haven programme of the previous year. Works were created by the inmates at HMP Northward and HMP Fairbanks, celebrating their individual and collective artistic

accomplishments. Expanding this project further, the curatorial department completed photographing the wider assortment of artworks as part of developing an online exhibition, which was featured NGCI's website. Work was also featured by residents of Caribbean Haven. https://www.nationalgallery.org.ky/whats-on/exhibitions/art-haven-2023-2024/ .
This exhibition closes on 31 July 2024 and is generously funded through Lori and Kevin Monk.

Travelling Exhibitions Programme:

Art at the Airport – In addition to managing several permanent art installations at the airport, NGCI hosted two new exhibitions. The first was ***'Highlights from the Collection'.*** Spanning a half-century of artistic practice in Cayman, with over 30 artists featured, the exhibition reflected a sample of the diverse cross-section of artists, genres and styles encompassed within the broader National Collection. This project was followed later in the year with ***'Cayman on Camera'*** which opened in the Greeting Hall (ORIA) on 17 December. Capturing the diverse experiences of the Caymanian people in recent decades, the exhibition presents a visual tapestry of contemporary life in our Islands, featuring scenes of natural landscapes, familiar pastimes, family gatherings and community events, as well as tangible and intangible aspects of Cayman's identity and cultural heritage. The exhibition information can be found here: https://www.nationalgallery.org.ky/whats-on/exhibitions/cayman-on-camera-2/



L-R (ORIA Greeting Hall Installation View)

Sister Islands Exhibition Programme – Two exhibitions developed specifically for NGCI's satellite venues in the Sisters Islands were hosted at the Little Cayman Museum and the Cayman Brac Beach Resort. ***'Days Gone By'*** was developed in partnership with the Cayman Islands National Archive (CINA) and provided an illustrative sampling of the vast array of historical photographs that are held within the Archive's rich and varied collections. The showcase featured black and white photographs spanning the 1920s-1960s from the Aarona Kohlman, C. Bernard Lewis, Edwin B. Doran, George Roy, Paul Comissiong and Denny Ranson Collections that capture the daily rhythms and tranquil surroundings that characterised life in Cayman in decades past. https://www.nationalgallery.org.ky/whats-on/exhibitions/days-gone-by/

'Home & Hearth: Architectural Scenes from the National Collection,' was also hosted at both venues in 2024. This exhibition highlights the enduring appeal of Cayman's traditional architecture and its quintessential embodiment, the Caymanian homestead, as a compelling subject of artistic investigation. Featured artworks include Maureen Andersen Berry, Joanne Sibley, Debbie Chase Van der Bol, and Janet

Walker, artists associated with the Visual Arts Society. This initiative supports the Gallery's ongoing mission to make art accessible to all, allowing audiences to experience the remarkable cultural resources in the National Collection without having to travel to NGCI's central exhibition space. Further details can be found in Past Exhibitions on the NGCI website. https://www.nationalgallery.org.ky/whats-on/exhibitions/home-hearth/

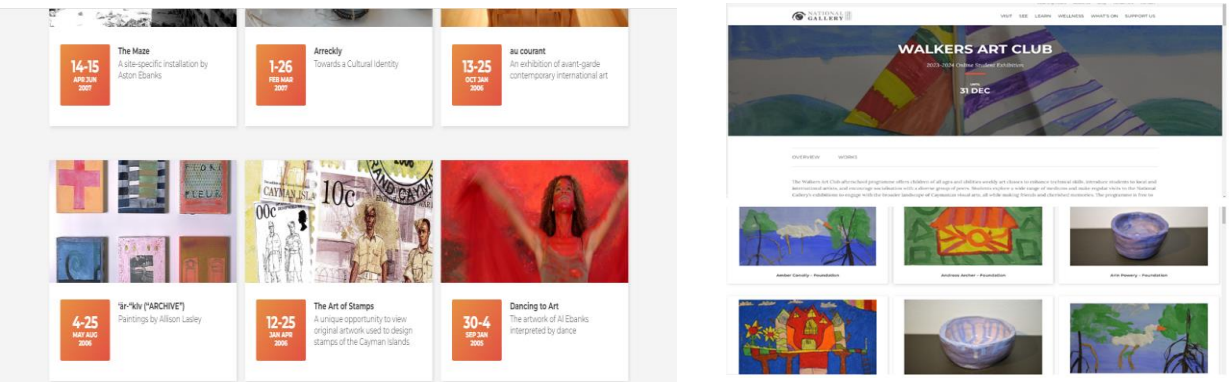


L-R (Home & Hearth Exhibition Installation- Cayman Beach Resort)

Digital Exhibitions:

In Q2, the ***Walkers Art Club (WAC) 2023*** Class Virtual Exhibition showcases artworks from previous year students from the five WAC class groups aged five through seventeen. Each student who participated in the programme had the opportunity to learn technical art skills, gain exposure to Caymanian culture and engage in social interaction between students from all schools, abilities, and backgrounds. The virtual exhibition offers an exciting way to celebrate students' efforts, share programme deliverables with sponsors and showcase the next generation of artists to our wider local and online communities.

The curatorial team also continued to expand the **Exhibitions Archive Project** which sees all former NGCI exhibitions from 1998 onwards now accessible via the NGCI website. https://www.nationalgallery.org.ky/see/virtual-tours/



L-R: Exhibitions Archive; WAC 2023-2024 Online Exhibition

National Art Collection [GAL 2]:

*Managing, conserving, exhibiting, and promoting the National Art Collection, in addition to actively acquiring works of art of national significance. This output includes the NGCI Library, NGCI Art Collections (onsite), Art Collection (offsite storage facility), and related interpretation, access and scholarship; management and upkeep of the national database of Caymanian artists and artwork (*Note: this budget does not include funds for purchasing new artworks and growing the National Collection).*

Throughout 2024, NGCI continued to improve upon the acquisition, management, upkeep, storage, and exhibition of the National Gallery Permanent Collection, and to aid in the creation of one comprehensive listing of the Caymanian National Collection (NCHP: PD 2: SA 8 and SA 13) and related resource development and research objectives. We also continued our commitment to manage our cultural heritage by really monitoring the collection and ensuring sufficient resources are allocated to the acquisitions and preservation of national artifacts (NCHP: PD 2: SA 9).

Output Delivery Analysis

GAL 2: National Art Collection		
MEASURES	**2024 Budget**	**2024 Actual**
QUANTITY		
• Management of the National Art Collection	1	1
• Management and upkeep of Collections Gallery, Storage Facility & Art Library	1	1
• Library collection (books, art journals, magazines, DVDs and videos for public loan)	3,200	3,200
• Number of artworks in NGCI's National Collection	385	417
• Collections management – electronic filing and conservation	1	1
• Development of classroom and education materials relating to National Collection and the History of Caymanian Art	15	15
• Digital Art Collection Archive (ongoing research/ development/ publishing)	1	1
• Conservation audit of collection conditions twice annually	2	2
• Collection Acquisitions	4	13
• Art on the Road (School based collections learning programme)	15	15

QUALITY		
• Managed in accordance with the NGCI Collections Management Policy and the MA (UK) and ICOM Code of Ethics and universal environmental standards for storing artwork	100%	100%
• Increased learning opportunities and access for the public and enjoyment and appreciation for Caymanian culture through increased National Collection through donations and purchases	100%	100%
• Increase Library holdings through donations and purchases	100%	100%
• Accession records of collection kept up to date in hard copy and computer files	100%	100%
• National Art Collection Guide (ongoing research/ development/ publishing)	100%	100%
• Successful condition audits	100%	100%
• Vibrant and culturally rich lessons using visual arts delivered by qualified and knowledgeable personnel	100%	100%
TIMELINESS		
• Data, collections and files updated continually	100%	100%
• Education resources for school visits – throughout the year	100%	100%
LOCATION		
• The National Gallery, ETH – The National Collection is displayed at the National Gallery facility	100%	100%
• The National Gallery, ETH – The Art Library comprising of books, journals, magazines (local and international) DVDs and other research materials.	100%	100%
• Mini Warehouse II, Industrial Park – Collections Storage	100%	100%
• All Schools across the three islands – Art on the Road project	100%	100%
Variance: Due to successful fundraising drives, private sponsorship and donations, we were able to greatly increase our projected collection acquisitions in 2024 from the budget 4 to 13. In addition, several previously unaccessioned artworks were added to the database. Due to the urgency, conservation management was included to support preservation efforts, accounting for one (1) actual in 2024.		

Achievement Highlights

Collections Acquisitions – During 2024, NGCI was able to acquire 13 artworks for the National Collection via generous private donations, along with direct sponsorship and fundraising events to support the purchase of several works of art.

2024 Acquisitions included:

Accession #	Media	Artist Name	Title	Donor
1427	Mixed media	Bendel Hydes	*Source series #10*	Frank McField
1428	Watercolour	Betty Wood	*My Friend Gladwyn*	Betty Wood
1429	Acrylic	Charles Long	*Untitled (Christmas scene)*	John Bond
1430	Oil on canvas	CE Whiteny	*Caymanian Cottage*	CE Whitneys Family
1431	Oil on canvas	CE Whitney	*Untitled (Tin Roof Study)*	CE Whitneys Family
1432	Oil on canvas	CE Whitney	*Untitled (Abandoned Cottage)*	CE Whitneys Family
1433	Oil on canvas	Raphael Powery	*In the Shadow of a Golden Age*	Artist
1434	Digital print	Shane Aquart	*Mission House*	Artist (in-part)
1435	Digital print	Shane Aquart	*Gladwyn K. Bush Cottage*	Artist (in-part)
1436	Digital print	Shane Aquart	*Spelman McLaughlin Home*	Artist (in-part)
1437	Digital print	Shane Aquart	*Captain Hurlstone's Cottage*	Artist (in-part)
1438	Digital print	Shane Aquart	*Pedro St. James*	Artist (in-part)
1439	Watercolour	Joanne Sibley	*Untitled (Bodden Town Cottage)*	Purchased



L-R Source Series by Bendel Hydes; Caymanian Cottage by CE WHitney; My Friend Miss Lassie by Betty Wood. Below: Cayman Monument series by Shane 'Dready' Aquart.



Read more information about these new acquisitions: https://www.nationalgallery.org.ky/collection-section/new-acquisitions/

National Collection Exhibition – The 2023 collection exhibition entitled '*The Ties that Bind*' continued through the end of Q2 2024. The virtual tour for this exhibition can be viewed online at https://www.nationalgallery.org.ky/see/virtual-tours/. This exhibition was replaced in Q3 during a full

'rehang' of the Permanent Collection Gallery. ***Evolutions: Continuity and Change in Caymanian Art*** traces the historical and artistic journey of the Cayman Islands through a period of rapid social, political, and cultural transformation. The exhibition to reflects the broad scope and breadth of the National Gallery Collection with approximately 80 artists featured. The exhibition also highlights several new acquisitions from 2024.

Collection-based Learning Engagement – NGCI runs several programming initiaives to encourage engagement with the National Collection including School Yours, Art on the Road, and special lectures. These are reported more full in Education (below). A total of 1,936 students engaged in collections-based learning.



L-R: (Guided School Tours: John Gray High School, Youth Services Unit Camp, Bethel Refuge Church Camp, Joanna Clarke Primary School)

Online Collections Project – Throughout 2024, the Collections Department worked to develop, update, and enhance the institution's website and various software systems. This included verifying all artworks in the National Collection, confirming the location of the works, and providing condition reporting in detail. Additional updates to the collection pages of the NGCI website have now been completed, which include images and descriptions of all artworks acquired by the Gallery during 2023-2024. Since 2020, the digital archiving of NGCI's collection has allowed online users at home and abroad unparalleled access to information about Caymanian art, creating a comprehensive resource on Caymanian visual culture for both scholars of the subject and members of the general public alike. The online collection can be explored through the five following themes: Intuitive Art and Early Pioneers (1960s–1980s), Realism (1980s), Caymanian Modernism (1990s–2000s+), Contemporary Art (2010s–Present), and Traditional and Contemporary Craft. Family and Teacher Resources will be available on our Learn page. For related, downloadable lesson plans relating to the National Collection visit https://www.nationalgallery.org.ky/collection/

In 2024, NGCI continued to develop the Culture and Heritage video series that is designed to support teachers' curricular goals while highlighting the visual arts and exploring key topics in Cayman's culture, history, and heritage. Generously sponsored by DART, the Culture and Heritage Video Series presents ten engaging videos where subject experts, artists, and cultural practitioners delve into Cayman's story. From thatch basketry to vernacular architecture and maritime heritage, the series dissects how cultural

practices and visual art can help us to understand geology, engineering, local ecosystems, and much more. There are ten different topics relating to Caymanian culture, history, and heritage that teach through artworks from the National Collection, with supplementary learning resources which can be downloaded for classroom use. Learn more here: https://www.nationalgallery.org.ky/learn/culture-heritage-video-series/

Collections Storage Management – NGCI continued to carry out regular inspections of all artworks currently housed in NGCI's storage facility, carrying out condition reports, photographing objects and re-wrapping artworks in acid-free archival paper. In addition, a new systematic storage location system was put into place with paintings grouped together in sections within each space, determined by size order and arranged alphabetically. This is considered to be a temporary solution, with a purpose-built storage facility still being a priority.

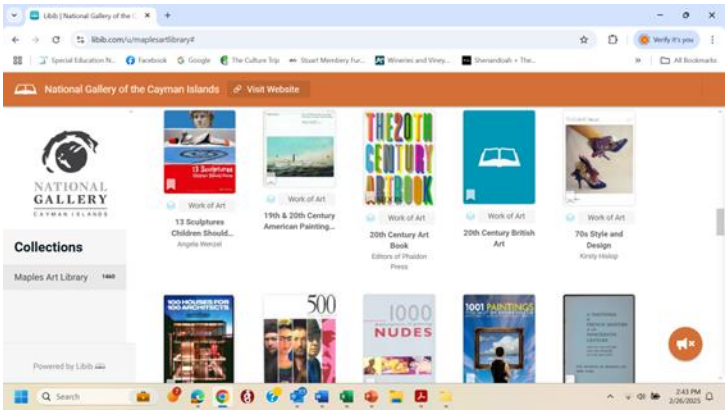
The Collections Department continued to work to develop, update, and enhance the institution's database systems and collection space tracking map; these improvements included verifying all artworks in the National Collection, confirming the location of the works and providing condition reporting in detailed collection records, including a comprehensive review of its hardcopy permanent collection folders, which will ensure NGCI's digital and printed files are completely up to date. In addition, work has been completed on the replacement of existing signage for the Deutsche Bank Sculpture Garden, which opened in 2012. NGCI's sculpture garden is the National Gallery's 'outdoor art gallery', the first in the Cayman Islands, and provides a distinctive setting for permanent sculptural displays and rotating works by local artists.

The year-end Collection Audit was completed as planned, with conservation needs being outlined These will be addressed by our visiting conservator scheduled for January 2025.

NGCI Library Collection – NGCI continued to manage the National Gallery Maples Art Library and position it as a leading arts research facility within the Cayman Islands. The library also serves as a hub for the NGCI Creative Careers Programme where students can seek advice on creative degrees and careers. Our aim with this programme is to reach students of all ages to provide vibrant and culturally-rich lessons using the visual arts, which will "transmit knowledge of Caymanian culture and heritage to the youth of all three of the Cayman Islands" (NCHP: PD 4: SA 6).

In 2024, the full library catalogue was uploaded to the NGCI website making it easier for students across the Cayman Islands to explore the library holdings as a research tool online or on site. The catalogue can be access here: https://www.libib.com/u/maplesartlibrary .

The Maples Art Library and associated online catalogue, supported by recent book purchases, is now approaching 2,000 volumes (in addition to hundreds of art magazines), with a strategic focus on growing the Gallery's holdings of Caribbean focused art historical texts that will strengthen the Maples Art Library's position as the leading visual arts research collection in the Cayman Islands.





L-R: New Online Library Catalogue; Visitors in the Maples Art Library)

Arts Education, Outreach and Training [GAL 3]:

Provision of education programmes that promote the practice and appreciation of the visual arts both at the National Gallery site and across the three Cayman Islands, and development programmes including: internships, scholarships, continuing education courses, and workshops. Participation in international art competitions, fairs and other events that disseminate knowledge on Caymanian art both locally and internationally. Provision of outreach programmes within the community for therapeutic and rehabilitation purposes including: ongoing art instruction at HMP Northward, HMP Fairbanks and the Caribbean Haven rehabilitation facility, regular art lessons at foster care and community support facilities, guided tour programmes for clients of Sunrise Adult Training Centre and community seniors, and the onsite Art and Wellness programme that supports community mental and physical wellness through free webinars, classes and drop-ins.

In 2024 the NGCI Education Department delivered an active schedule of programming aimed to promote the appreciation and practice of visual art in the Cayman Islands by facilitating engagement with the National Collection and temporary exhibitions both onsite, and at offsite locations across all three islands; providing opportunities for self-expression and reflection through therapeutic art approaches; teaching technical art skills in a variety of mediums and styles; sharing the culture, history, and heritage of the Cayman Islands; supplementing curricular learning through curated school tours and classroom visits; offering holistic opportunities that promote personal and collective well-being; providing spaces for marginalised individuals or those facing challenges to socialise and engage their creativity; sharing information and advice on entering the creative sector with students; offering work experience and internship placements to young people with an interest in cultural and creative careers.

Output Delivery Analysis

GAL 3: ARTS EDUCATION, OUTREACH AND TRAINING		
MEASURES	**2024 Budget**	**2024 Actual**

QUANTITY		
1. Full rent for National Gallery Education Centre	1	1
2. School Tours Programme	40	59
3. Family Fun Days	4	4
4. Administration support for Walkers After School Club (x5)	5	9
5. EY Seniors Programme (Grand Cayman and Cayman Brac)	4	10
6. Visual Arts Award (Annual graduating student awards)	10	9
7. NGCI Lecture Series	8	8
8. NGCI Art Appreciation Series	8	14
9. Educators Workshops	4	2
10. Artists Away – Residency (provision for international residency for local artists)	1	2
11. Business of Art Programme	8	3
12. Work Experience and Internships	12	16
13. Ed & Barbara Oliver Teen Scholarships	On demand	0
14. NGCI Training Sessions	8	8
15. Career Mentorship	18	20
16. Therapeutic Art 50% - Outreach (Northward, Fairbanks, Crisis Centre, Caribbean Haven, Sunrise Adult Training Centre, FBCH, Bonaventure)	30	44
17. Digital Education Resources (NEW)	15	20
18. Districts Programme 50% (NEW)	6	5
QUALITY		
• Educational resources prepared and delivered accurately and professionally by qualified educators	100%	100%
• Lesson plans incorporate National Curriculum standards and receive teacher feedback	100%	75%
• Workshops and training sessions delivered by qualified personnel	100%	100%
• Class/workshop participation feedback surveys (per programme)	100%	60%
• School tour evaluations (per tour)	100%	70%
• Education proggrammes designed to ensure multiple accessibility points (per programme)	100%	100%
• Research executed to high standard of scholarship and accuracy (ongoing/needs basis)	100%	100%
TIMELINESS		
• Full rent for National Gallery Education Centre	100%	100%
• School Tour Programme (on demand)	100%	148%
• Family Fun Days (quarterly)	100%	100%
• Administration for Walkers Afterschool Club (x5 weekly per semester)	100%	180%
• EY Seniors Programme (bi-monthly)	100%	250%
• NGCI Lecture Series (quarterly)	100%	100%
• NGCI Art Appreciation Series (quarterly)	100%	175%
• Educators Workshops (quarterly)	100%	50%
• Artists Away - Residency (provision for international residency for local artists) (needs basis)	100%	200%
• Business of Art Programme (8 per year)	100%	38%
• Work Experience and Internships	100%	133%
• Ed & Barbara Oliver Teen Scholarships (upon request)	100%	100%
• NGCI Training Sessions (needs basis)	100%	100%
• Career Mentorship	100%	111%

• Therapeutic Art – Outreach (Northward, Fairbanks, Crisis Centre, Caribbean Haven, Sunrise Adult Training Centre, FBCH, Bonaventure) (weekly)	100%	147%
• Digital Resources (weekly)	100%	133%
• Districts Programme (monthly)	100%	83%
LOCATION		
• The National Gallery, ETH – Youth Family and Adult Programmes	100%	100%
• Heritage House and Various Schools in the Brac – Youth Family and Adult Programmes	100%	75%
• Work Experience and Intern Programmes – National Gallery	100%	133%
• Seniors Programme – National Gallery	100%	200%
• Seniors Programme – (Cayman Brac)	100%	150%
• Therapeutic Art – Outreach (Northward, Fairbanks, Crisis Centre, Caribbean Haven, Sunrise Adult Training Centre, FBCH, Bonaventure)	100%	147%
• Visual Arts Award – All High Schools (Including the Brac)	100%	90%
• Career Mentorship – local schools including the Brac	100%	111%
• Staff Training – onsite, locally, and internationally	100%	100%
• Artists Away Grand Programme (international)	100%	200%
• Online	100%	133%
Variances: **School Tour Programme** - Demand for school, community group and summer camp tours continued to increase, allowing us to deliver 59 tours over the full year. These tours spanned both the National Collection and temporary exhibitions in the National Gallery's lower exhibition hall, Dart Auditorium, and satellite exhibition venues across GCM and the Sister Islands. **Administration support for Walkers After School Club –** Registration demand for the Walkers Art Club afterschool club continues to grow. In 2022-2023, we were able to open multiple new units of the programme at the Foundation level (two additional units), Primary level (one additional unit) and Secondary level (one additional unit). This required additional administration support to facilitate the increased class number. This class unit structure continued in 2024 to facilitate the ongoing high demand. A new classroom aide was also hired in 2024, and a physical exhibition was mounted after four years of online-only exhibitions – these added elements required additional administration support. **EY Seniors Programme** – Seniors tours with complimentary tea, snacks and transportation (where appropriate) were hosted in Grand Cayman (bi-monthly), Cayman Brac (twice annually), and Little Cayman (annually). In addition, we arranged holiday gift bags for Seniors that were delivered through the Meals on Wheels programme, as a part of our continuing partnership with MOW that ensures inclusion of more isolated individuals. **Visual Arts Award** – Art awards for the top graduating student in Visual Arts were offered to every high school and awarded to a total of nine recipients. One school (Grace Christian Academy) made the		

decision not to award any students in their 2024 graduating class with this subject award. **NGCI Art Appreciation Series –** 14 events were hosted throughout the year to encourage public engagement with NGCI's active exhibition schedule across our Esterley Tibbetts site and satellite venues. These events included adult art workshops, open mic poetry gatherings, 'en plein air' painting at historic properties, extended late opening hours and wellness events such as sound healing and dance classes in the exhibition hall. **Educators Workshops –** In 2024, while formal educator workshops were not hosted, we fostered relationships with educators through one-to-one relationships and information-sharing. We shared Culture & Heritage video resources and lesson plans with the teaching community through a dedicated webpage on the NGCI site, and through the Department of Education Services. Education and exhibition opportunities were also shared with Educators through newsletters and e-blasts. **Artists Away Residency** – In 2024, we supported international career development opportunities for two Caymanian arts professionals. These were a Royal College of Art field trip subsidy to the Venice Biennale for John Reno Jackson, and Presenter attendance for the Museums Association of the Caribbean 2024 Conference (Panama) for Kerri-Anne Chisholm. **The Business of Art** – One Business of Art event on time management for personal and professional productivity was held in partnership with cultural partners, CNCF. Artists were also supported through Artists Away grants and the Big Art Auction fundraising project. Additionally, we met with creatives throughout the year to provide feedback and advice on specific professional projects. **Work Experience and Internships** – NGCI received high demand for work experience and internship placements in 2024. We welcomed 16 students for work experience and internship placements that ranged in length from one week to a full year. Students came from a range of schools including the Lighthouse School, St. Ignatius, CIFEC, Triple C, Cayman Prep, CIS, CHHS and various international universities. **Career Mentorship –** We participated in 7 career fairs/days across the country and supported mock interviews at both John Gray High School and Layman Scott High School (Cayman Brac). We also offered career support for both former NGCI interns and young people entering the creative industries, through assistance with dissertation research, reference requests and mentorship advice. **Therapeutic Art programmes** with our Outreach partner facilities continued expanding in 2024 as we met requests for therapeutic sessions with HMP Northward, HMP Fairbanks, Caribbean Haven, Frances Bodden Children's Home, Sunrise Adult Training Centre, the Cayman Islands Crisis Centre, TAYA, the Wellness Centre and the Department of Children and Family Services. Sessions are targeted for		

individuals in challenging circumstances or social isolation, supporting emotional expression and release, skill-building and socialization through creative practice. **Digital Education Resources** – 2024's digital engagement included video recordings of educational panel and lecture events, blogs on local artists undertaking arts degrees, interviews, digitized worksheets and lesson plans and virtual exhibition tours. Digital tools support broader public access to NGCI's exhibitions and programmes. **Districts Programme –** Continuing our offsite programming efforts to increase accessibility and inclusion, we partnered with community organisations such as Acts of Random Kindness and the North Side District Representatives to deliver educational sessions in the districts. These sessions were partly funded by private sponsorship.		

Achievement Highlights

Education and public outreach programmes remained a core engagement pillar for NGCI in 2024. Accessibility and inclusion continue to be priorities of NGCI's mission, and these programmes support the organisation's ability to eliminate barriers and make meaningful connections with, and impact on, our diverse public (NCHP: PD 1: SA 5 & SA 12). Programmes are primarily funded by Government and private sponsorship, and aim to inspire and enrich lives, educate, and prompt conversation. Through school tours and classroom visits, community workshops, wellness classes, career support and work placements, we seek to introduce students to National Collection artists and artwork, share Cayman's culture and heritage, educate in alignment with the National Curriculum and classroom goals, and provide opportunities for skill and talent development. For a full breakdown of programmes visit: https://www.nationalgallery.org.ky/learn/

School Tours & Resources:

In 2024 NGCI was again able to welcome many schools and community groups to our site for exhibition and collections tours. Several of these visits also included in-gallery worksheets, aligned studio art activities, and touch-basket props that provide tactile ways for children to engage and learn. Many schools also took advantage of the *Art on the Road* project, which brings reproductions of National Collection artwork to schools and community centres across the island and connects to classroom goals through targeted presentation topics.

28 Schools (& camps) used NGCI for Tours or AOTR for the year 2024. They were:

- John Gray High School
- Cayman Islands Further Education Centre
- The Lighthouse School
- St. Ignatius Catholic School
- International College of the Cayman Islands (ICCI)
- Red Bay Primary School
- First Baptist Christian School
- Montessori by the Sea
- Cayman International School
- Triple C School
- St. George's Anglican Afterschool Club
- CF School (Clever Fish)
- Theoline McCoy Primary School (Bodden Town Primary)
- Village Montessori

- Edna Moyle Primary School (North Side Primary)
- Bethel Refuge Church Camp
- Joanna Clarke Primary School (Savannah Primary)
- Youth Services Unit Summer Camp
- Department of Sports Summer Camp
- Achievers Summer Camp
- Tiny Tots
- Purple Dragon Camp
- Essential Care Camp
- Cayman Academy
- Cayman Learning Centre
- John A. Cumber Primary School (West Bay Primary)
- Cayman Prep & High School
- Prospect Primary School

Classes and Workshops:

In 2024, ongoing NGCI classes, workshops and events (outreach listed separately below) were supplemented by private sponsorship which enabled us to offer many of them at no cost to participants. Classes are designed to offer learning opportunities across Cayman's diverse community, aiming to: foster lifelong interest in the arts and Caymanian culture; strengthen self-confidence and cultural identity; improve social behaviour; strengthen peer, mentor and family relationships; improve critical thinking, academic performance and lifelong learning; provide opportunities to perform and exhibit art; raise self-esteem; bolster rehabilitation for incarcerated individuals and those battling substance abuse-related issues; offer positive spaces of self-expression, support, and skills development for at-risk youth; and develop stronger relationships with partner organisations. In 2024, we connected with new, existing and previous community partners including the Cayman Islands Crisis Centre, Department of Children and Family Services, One-to-One, Frances Bodden Children's Home, and district community representatives to offer these invaluable programmes to their clientele.





(L) Students from Theoline McCoy Primary School (Bodden Town) tour the National Collection exhibition, guided by Annual Intern Michael Rhoden; (R) – Students from John A. Cumber Primary School explore the 'Island Underground' exhibition featuring work by Caymanian visual artist, creative director and fashion designer, Jawara Alleyne.




(L) Adult students participate in a ceramics workshop as part of the educational programme for the 'Tangled World' exhibition, instructed by artist Babbity Barwick; (R) – Participants in an En Plein Air watercolour painting day at the historic Rankine cottage in the QEII Botanic Park hold up their completed paintings. The event was part of a series held in the yards of historic properties as part of the 'Thatch Roofs & Ironwood Posts' exhibition programme.

The core Education Department programme schedule for 2024 (exclusing exhibition and collections programmes) was as follows:

- School Tour Programme –Rotating Exhibitions and National Collection (weekly, various schools).
- Walkers Art Club Foundation (weekly, in three class units; Sept-Jun). Sponsored by WALKERS.
- Walkers Art Club Primary (weekly, in two class units; Sept-Jun). Sponsored by WALKERS.
- Walkers Art Club Secondary (weekly, in two class units; Sept-Jun). Sponsored by WALKERS.
- Walkers Art Club Teens (weekly; Sept-Jun). Sponsored by WALKERS.
- Walkers Art Club Brac (weekly; Jan-Jun). Sponsored by WALKERS.
- Family Fun Morning (quarterly, per exhibition).
- Education Intern programme (annual work placement).
- Curator's Lecture Series and exhibition programming (twice monthly).
- Annual High School Awards for the top art student in each local high school.
- Ed & Barbara Oliver Teen Scholarships which are available to students needing financial aid to attend a National Gallery fee-paying art class (on demand).
- Educator resources (resources and information supporting classroom teaching and educator capacity).
- EY Seniors programme Grand Cayman (bi-monthly). Sponsored by EY Cayman.
- EY Seniors programme Cayman Brac (twice annually). Sponsored by EY Cayman.
- EY Seniors programme Little Cayman (annually). Sponsored by EY Cayman.
- Art Haven (weekly classes at HMP Northward; monthly classes at HMP Fairbanks and Caribbean Haven). Sponsored by Lori Monk and Kevin Butler.
- Art on the Road (monthly during school year). Sponsored by Rawlinson & Hunter.
- Wellness Programme (quarterly pop-up events alongside exhibition programmes).
- Creative Careers Programme (internships, work experience, career days and advice).
- Community Connections programme with Sunrise Adult Training Centre (quarterly), Cayman Islands Crisis Centre (quarterly), Frances Bodden Children's Home (twice monthly), and various other community organisations on demand. Sponsored by MAPLES.
- Community Engagement district programme (quarterly).



(L) During a visit to the NGCI Seniors Tour & Tea programme, a senior citizen from East End and her caretaker pose in front of a painting by Bendel Hydes', from his wider 'Circumnavigating the Globe' series.; (R) – Students from Bethel Refuge Church Camp enjoy a studio workshop inspired by the National Collection following their guided tour of the National Collection and temporary exhibition, instructed by Programmes Assistant, Tyra Iton; North Side seniors.

NGCI Careers Programme: The NGCI career development programme includes the NGCI Creative Careers work experience (regularly throughout the year) and internships (Summer and Annual paid opportunities), career fair appearances and student advice/resources, and Ed & Barbara Oliver Scholarships. Work experience and internship placements continued to be in high demand in 2024, with opportunities ranging in length from intensive week-long placements to some lasting several months. Students learn various aspects of museum and arts management (curating, marketing, education, lesson instruction, project planning, fundraising etc.) as well as administrative office skills, public engagement, and customer service. We welcomed a total of 16 young people for placements. Four of whom completed our summer internship programme for young adults interested in pursuing creative careers, with weekly stipend remuneration. The Creative Careers programme (including mentorship and work experience) and summer internships support young people as they explore available career pathways within culture and heritage (NCHP: PD 4: SA 12), fostering their role as future leaders and contributors to the development of cultural industries in Cayman (NCHP: PD 4: SA 14 & 16; NCHP: PD 5: SA 3). NGCI participated in public and private high school career fairs, mock interview schemes, and offered career-focused in-classroom visits on demand.




(L) – Summer Intern Cosima Kohl holds a painting by Charles Long which was newly acquired into the National Collection. Pictured alongside Curatorial Assistant, Daniela Granados; (R) A child smiles while participating in a studio activity inspired by John Broad's mapping portraits, during the '81 Degrees West' Family Fun Day event.




(L) – Education Manager Maia Muttoo and Education Assistant Lori Peterson pose with teachers and students during an outreach workshop at the Acts of Random Kindness MER Afterschool Club; (R) – Annual Intern, Michael Rhoden installs artwork by programme participants at HMP Northward, HMP Fairbanks and Caribbean Haven for the 'Art Haven' 2024 Outreach exhibition

NGCI also hosted a vibrant calendar of special exhibition programming throughout 2024. These included: *81 Degrees West, Tangled World, Thatch Roofs & Ironwood Posts, Circumnavigating the Globe, Island Underground, the Ties that Bind and Evolutions.* We also hosted skill-transfer and ongoing education events for artists, students, educators, and the general public throughout the year. Highlights included:

- Guided lunchtime exhibition tours, hosted by the NGCI Curatorial Department (3 January, 7 February, 23 & 24 May)
- Q&A with the Artists of 'Tangled World' (Babbity Barwick and Linda McCann) (11 January)
- 'The Art, Science & Nature of Mangroves 3x15' Panel Discussions, in partnership with the National Trust for the Cayman Islands (18 & 25 January)
- Texture and Pattern in Ceramics Two-Day Class Series with Artist-Instructor Babbity Barwick (3 & 17 February)
- Abstract Painting from Nature Class with Artist-Instructor Linda McCann, inspired by Cayman's Mangrove Habitats (10 February)
- Outdoor Watercolour Painting at historic and cultural properties, supported by Artists Raphael Powery and John Broad (6 & 20 April, 18 May)
- Open Mic Poetry Nights exploring exhibition themes (9 May and 17 October)

- 'Chasing Dreams' Teens wellness dance class, instructed by Melisha McField of Dreamchasers Academy (10 May)
- 'Community Members on Preserving Traditional Caymanian Homes' Panel Discussion featuring the owners/renovators of the Aldine Franklin house, the Spellman McLaughlin house and Mr. Arthur's store (16 May)
- Social Sketching mornings for mindful art practice (27 July, 31 August & 28 September)
- Sound Healing Meditations inside the exhibition hall with abstract work by Bendel Hydes (2 August & 13 September)
- Guided Tour of the historic Spellman McLaughlin home in Cayman Brac (31 August)
- Seniors Abstract Expressionism art workshop at the North Side Civic Centre (10 September)
- The Business of Art: Time Management for Personal and Professional Productivity (27 September)
- Workshops with the Acts of Random Kindness MER Afterschool Club (19 November & 17 December)




(L) – A student from the Lighthouse School glazes a clay bowl that she built during a studio ceramics class; (R) Guests enjoy a guided tour of the historic Spellman McLaughlin House on Cayman Brac while learning about historic home preservation, hosted by NGCI in collaboration with owners Lisa and Dan Scott as part of the 'Thatch Roofs & Ironwood Posts' exhibition programme.

Art Information – Facilities Management, Promotion, Scholarship and Publication [GAL: 4]

Provision for the development, promotion and publication of Cayman Islands visual art, both locally and overseas via: management and care of the NGCI 9,000 sq. ft. facility; public community visual arts events; management of NGCI Gift Shop, Art Café and facility rental department; development, publication and public presentation of matters relating to Caymanian art, art history and Caymanian cultural heritage (via local media, at international conferences, and lectures); management of NGCI website and social media platforms; consultation and support to the Ministry of Health, Environment, Culture and Housing, Cabinet, other government departments, and private sector, in matters relating to arts and culture and related policy; provision of NGCI Annual Report and audited financial statements; Human Resource management; management of the NGCI membership database and volunteer database; and implementation, monitoring and evaluation of the NGCI Strategic Plan 2014-2019 (which was rolled over into 2021 due to the ongoing challenges wrought by the pandemic).

Output Delivery Analysis

GAL 4: Art Information – Facilities, Promotion, Scholarship and Publication: Management of the National Gallery facility (galleries, studio, library, lecture theatre, café, gift shop and gardens).

provision for the development, promotion, and publication of Cayman Islands Visual Art Information, both locally and overseas.		
MEASURES	**2024 Budget**	**2024 Actual**
QUANTITY • Providing a well maintained, accessible and inviting facility • Management and upkeep of national database of Caymanian artists and artwork • Development, publication, and public presentation of matters relating to Caymanian art, art history and Caymanian cultural heritage (mentions in local and international media, conferences, and lectures) • Management of NGCI website and social media platforms • Management of the NGCI Membership Database and Volunteer Database • Management of NGCI Gift Shop, Art Café & Facility Rentals • Preparation and publishing of NGCI marketing and promotions • Consultation and support to the Ministry, Cabinet and other Government Departments in matters relating to arts and culture and related policy • Development and adherence to NGCI Marketing Strategy and implementation, monitoring and evaluation of the NGCI Strategic Plan 2014 – 2024 • Consultations with local businesses and artists regarding marketing, selection, installation, education, etc. for visual arts • Provision of NGCI Annual Report and audited Financial Statements • Participation in international art competitions, fairs, and other events that disseminate knowledge on Caymanian art both locally and internationally	1 1 30 6 2 3 12 10 1 10 1 1	1 1 30 6 2 3 12 10 1 10 1 4
Variances: GAL 4 outputs were generally consistent with budgeted figures given the static nature of this output. The only variance relates to the participation in international conferences and/or art competitions. Three NGCI staff presented at the *Transnational Island Museologies* Conference (St Andrews University, Scotland, June), which is part of the wider Shared Islands Stories Project that the National Gallery is a project advisor to. One staff member presented at the Museums Association of the Caribbean (MAC) Annual Conference in Panama (November). NGCI also supported travel for Caymanian artists and curators to attend the Venice Biennale (October), and the MAC conference (November) for training and development purposes.		

Achievement Highlights:

Under this output, NGCI committed to managing our 9,000 sq. ft. facility which houses exhibitions, the National Collection, library, and education studios. From this site, we hosted the majority of our education

programmes, exhibitions, events, administration, research, and promotional activities. In addition, this output also relates to the dissemination of knowledge of Caymanian culture and the arts, locally and abroad, through marketing and communications; local and international panels and presentation relating to the visuals arts and the wider museum sector. These allow us to build greater awareness and visibility to Cayman's art, culture, and history, in addition to fostering dialogue and skills transfer to further develop our cultural sectors (NCHP: PD 4: SA 10; NCHP: PD 5: SA 8; NCHP: PD 6: SA 6 & 7).

NGCI staff continued to follow the objectives and priorities set out in the NGCI Strategic Plan 2014-2024 (outlined above) and provided regular updates to the NGCI Management Board and Director. Work on the 2025-2035 Strategic Plan began in 2024 and is due to continue in 2025.

We continued to ensure that the Gallery has the appropriate legal and organisational structure and the process and systems necessary to operate to the highest possible standards, and to ensure that the National Gallery's corporate governance complies with best practice. NGCI staff also committed to established financial procedure guidelines to ensure maximum internal controls, as well as transparency and good practice, across all areas of financial management, budgetary control, reporting, and reviewing systems.

Financial Management

NGCI continued to adhere to its financial management procedures. The annual audit began in Q3 2024 and is ongoing at the time of submission.

General Operations

The twelfth year in the NGCI purpose-built home required a number of facilities maintenance updates in an effort to replace aged out equipment. These updates will make for a more efficiently run facility that is prepared to meet the growing needs of the organisation, and increased safety and security measures to ensure the protection of our country's valuable collections. Some of the upgrades were fully executed in 2024, while others will extend into 2025 due to the scope of the project. Included in these projects was replacement air conditioning units in the Education Facility; driveway paving upgrades; irrigation system upgrades; and general maintenance. In an effort to continually evolve our operations and adapt to growing concerns around the safety and security of national cultural institutes, NGCI acquired an onsite generator that will support the main exhibition in case of an emergency power failure.

Business Department (Events, Art Café and Gift Shop):

The National Gallery hosted 18 facility rentals events and 16 National Gallery special events at our site, with approximately 2,000 attendees in total. These included exhibition receptions, private tours, and facility rentals.

The NGCI Gallery Shop received regular visitor traffic throughout 2024. We continue to highlight the work of over 20 local artisans, in addition to carrying art supplies, visual art and design merchandising, jewellery, and a fine art book shop. Merchandising and displays have all been enhanced to better connect the public to the Cayman Islands National Collection and more broadly to the arts and culture of the Caribbean. The NGCI Artisans Fair which supports the sale of work by local artisans was held in December.

Fundraising (Programme Partnerships)

Thanks are extended to NGCI's ongoing partnerships with the following indivudals and companies for their support in 2024:

National Gallery Education Programme Sponsors - Lori Monk and Kevin Butler (Art Haven at HE Northward, HE Fairbanks, Caribbean Haven and Bonaventure Boys' Home), Maples Group (Community Connections programme), EY Cayman (EY Seniors Tea & Tour programme), Rawlinson & Hunter (NGCI Art on the Road), Kirk Freeport (NGCI Creative Careers & Gala), Dart Enterprises Ltd (Culture and Heritage Film Series), Walkers (Walkers Art Club), and the Ministry of Youth, Sports, and Heritage.

Exhibition Sponsors – Davenport and The Pearinder Foundation *(Jawara Alleyne Island Underground)*, Susan A. Olde, OBE *(Jawara Alleyne Island Underground),* and the Cayman Islands Legacy Fund (Sister Islands exhibition venue in-kind support).

Fundraising (Events)

NGCI hosted two major fundraising events in 2024. These included the annual Ladies Afternoon Tea Party with 200 in attendance where funds were raised for education programmes. The Big Art Auction was held in September and featured 29 local artists (see Exhibitions for further information). The annual Costume Gala was scheduled for 26 November, but delayed to 21 February 2025 due to inclement weather.

Local and International Promotion of Caymanian Art and Culture

NGCI has continued to extensively publicise programming, exhibitions, and events both locally and internationally through our communications strategy and media channels.

Staff participated in several international conferences and panel discussions to share news about Caymanian art and culture. These included:

1) Transnational Island Museologies Conference (St Andrews University, Scotland, June), which is part of the wider Shared Islands Stories Project that the National Gallery is a project advisor for.
2) Museums Association of the Caribbean (MAC) Annual Conference in Panama (November).
3) NGCI also supported travel for Caymanian artists and curators to attend the Venice Biennale (October), and the MAC conference (November) for training and development purposes.

By presenting at conferences alongside the international museum sector, we were able to bring greater awareness and visibility to Cayman's art, culture, and history, in addition to fostering dialogue and skills transfer to further develop our cultural sectors (NCHP: PD 4: SA 10; NCHP: PD 5: SA 8; NCHP: PD 6: SA 6 & 7). This has resulted in significantly increased exposure for Caymanian art in the past five years.

Economic Assessment for past year

	2024	2024
FINANCIAL PERFORMANCE MEASURE	**Budget**	**Actual**
REVENUE FROM CABINET	**750,000**	**774,000**
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	-	-
REVENUE FROM OTHER PERSONS OR ORGANISATIONS	**708,536**	**573,198**
OTHER EXPENSES	**(1,537,511)**	**(1,528,436)**
NET SURPLUS/DEFICIT	**(78,975)**	**(181,238)**
TOTAL ASSETS	**6,187,425**	**6,452,798**
TOTAL LIABILITIES	**(114,433)**	**(218,321)**
NET WORTH	6,072,992	6,234,477
CASH FLOWS FROM OPERATING ACTIVITIES	115	(235,778)
CASH FLOWS FROM INVESTING ACTIVITIES	(125,000)	123,349
CASH FLOWS FROM FINANCING ACTIVITIES	125,000	74,375
CHANGE IN CASH BALANCES	115	(38,054)
FINANCIAL PERFORMANCE RATIO	**2024 Budget**	**2024 Actual**
CURRENT ASSETS : CURRENT LIABILITIES	32:1	19:1
TOTAL ASSETS : TOTAL LIABILITIES	54:1	30:1

HUMAN CAPITAL MEASURES	**2024 Budget $ 000'S**	**2024 Actual $ 000'S**
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	10	11
STAFF TURNOVER (%)		
SENIOR MANAGER	0%	0%
PROFESSIONAL AND TECHNICAL STAFF	0%	0%
ADMINISTRATIVE STAFF	0%	25%

Variances: 15 people in total were employed by NGCI during 2024 14 Full time 1 x Part time	

PHYSICAL CAPITAL MEASURES	2024 Budget $ 000'S	2024 Actual $ 000'S
VALUE OF TOTAL ASSETS	2,497	2,322
ASSET REPLACEMENTS : TOTAL ASSETS	1.5:1	1.5:1
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	0.70:1	0.62:1
DEPRECIATION (in year): CASH FLOW ON ASSET PURCHASES (in year)	2:1	1.63:1
CHANGES TO ASSET MANAGEMENT POLICES	NA	NA

Risk Management

Risks and Concerns

Key Risks	Status of Risk	Action taken during 2024 to Manage Risk	Financial Value of Risk[1]
Maintenance of Government Grant	Current environment requiring budget savings	Continuing efforts to provide best possible value	750,000
Ability to raise donations	Continuing need to match increased operational expenses generated by new facility	NGCI Management Board and Director responsibility to generate revenue (donations & sales) for annual National Gallery operations	787,511

Key Points of Concern:

- NGCI faces the ongoing challenge of raising 51% of its annual operations budget which remains challenging in the current economic climate.

- Collections Storage: NGCI has significantly outgrown its storage facility that houses the National Art Collection. To alleviate this an additional cold storage unit that meets international standards of environmental controls and security needs was sourced.

[1] Based on 2024 Budgeted Projection

Financial Position and Analysis

Actual 2023		Note	Actual 2024	Budget 2024	Budget Vs. Actual Variance	Budget Vs. Actual Variance %
	Assets					
	Current assets					
515,638	Cash and cash equivalents - unrestricted	3	394,262	206,143	188,119	91%
300,520	Cash and cash equivalents - restricted	3	387,499	341,534	45,965	100%
2,972,419	Fixed Term deposits - restricted	3	2,968,757	2,878,043	90,714	100%
218,699	Accounts receivable, net	7	239,571	217,820	21,751	10%
52,585	Interest Receivable	3	51,230	-	51,230	
16,155	Prepaid expenses		60,150	17,297	42,853	248%
30,140	Inventory		29,218	30,000	(782)	-3%
4,106,156			4,130,687	3,690,837	439,850	12%
2,403,073	Property and equipment	4	2,322,110	2,496,588	(174,478)	-7%
6,509,229	**Total assets**	CI$	6,452,798	6,187,425	265,373	4%
	Current liabilities					
65,979	Deferred revenue	13	108,531	52,894	55,637	105%
101,906	Accounts payable and other accruals		109,790	61,539	48,251	78%
167,885			218,321	114,433	103,888	91%
	Fund balance					
2,816,074	Accumulated surplus		2,496,206	2,562,417	(66,211)	-3%
3,256,469	Restricted fund	15, 17	3,395,095	3,150,575	244,520	100%
268,801	Contributed Capital	17	343,176	360,000	(16,824)	100%
6,341,344			6,234,477	6,072,992	161,485	3%
6,509,229	**Total liabilities and fund balance**	CI$	6,452,798	6,187,425	265,373	4%

(Stated in Cayman Islands dollars)

Cash & Cash Equivalents:

NGCI has to be particularly careful to manage cash flow, as only 49% of the required revenues for 2024 are covered by the Government. In the event of a decrease in future revenues, and cash flows, NGCI would have to reduce the output of free offerings to the public, however, NGCI strives to be able to provide free and reduced cost service to the Cayman Islands going forward.

Accounts Receivable:

Accounts receivable usually only consists of the quarterly grant invoice to Government of $187,500 and a few small Facility rental invoices. The quarterly grant is usually received in the month following that quarter. At year-end there was also a $24,000 grant due from the government to assist with 2024 government suggested bonuses.

Deferred Revenue:

The balance as at year-end was made up of donations received for programmes which run into 2025. These donations are spread out over the course of the specific programme.

Accounts Payable:

The Gallery's policy is to pay vendors within 30 days after the bill date. Included in the balance at year end is the accrual for the 2024 Audit fee, insurance liability and vendor balances paid in January 2025.

Statement of Financial Performance and Analysis

Actual 2023	(in CI$)	Note	Actual 2024	Budget 2024	Budget Vs. Actual Variance
	Revenue and support from operations				
86,804	Donations	13	84,196	68,177	16,019
454,935	Events and exhibitions	13	257,432	412,000	(154,568)
38,274	Gallery gift shop		31,705	30,000	1,705
141,604	Facility rental		51,735	70,000	(18,265)
721,617			425,068	580,177	(155,109)
	Other income				
750,000	Government grant	7	774,000	750,000	24,000
15,587	Membership fees		3,480	25,000	(21,520)
3,355	Miscellaneous		6,023	103,359	(97,336)
768,942			783,503	878,359	(94,856)
1,490,559	**Total Revenue before donor restricted revenue**		**1,208,571**	**1,458,537**	**(249,966)**
	Donor Restricted Revenue				
105,894	Interest Income - Donor Restricted		138,627	-	138,627
1,596,453	**Total Revenue**		**1,347,198**	**1,458,537**	**(111,339)**
	Cost of goods sold				
11,721	Gallery gift shop - COGS		12,481	21,000	(8,519)
11,721			12,481	21,000	(8,519)
	Expenditure				
710,675	Administrative expenses	8	780,921	807,359	(26,438)
341,152	Facility expenses	8	324,453	305,525	18,928
173,199	Program expenses	8	81,834	156,728	(74,894)
79,840	Depreciation	4, 8	96,241	79,022	17,219
117,649	Exhibitions expenses	8	188,283	145,000	43,283
24,193	Other operating expenses	8	44,223	22,878	21,345
1,446,708			1,515,955	1,516,512	(557)
1,458,429	**Total Expenses**		**1,528,436**	**1,537,512**	**(9,076)**
32,130	**Net surplus/(deficit) for the year excluding donor restricted revenue**	**CI$**	**(319,865)**	**(78,975)**	**(240,890)**
105,894	**Net surplus - Donor Restricted**	**CI$**	**138,627**	**-**	**138,627**
138,024	**Net surplus/(deficit) for the year**	**CI$**	**(181,238)**	**(78,975)**	**(102,263)**

(Stated in Cayman Islands dollars)

Revenue:

Revenue which relies on footfall and social gatherings (e.g., Gallery shop revenue, facility rental) decreased in total during the year from 2023. Annual fundraising events, such as the annual Tea Party

took place during 2024 but the Gala was cancelled due to weather impacting forecasted fundraising revenue.

Restricted Cash:

Management controls the capital of the Gallery to ensure that adequate cash flows are generated to fund its programs. The Management Board and Director ensure that overall risk management strategy is in line with this objective. There have been no changes to the strategy adopted by management to control capital of the Gallery since the previous year.
In 2020, the Gallery and the Cayman National Cultural Foundation (CNCF) became the recipients of a bequest from the estate of a former Gallery/CNCF patron and land donor. In accordance with the donor's will, the executors were directed to distribute 25% of the donor's estate equally to the Gallery and CNCF. In reaching an agreement with the executors that the Gallery would receive an absolute gift of 12.5% of the net realised value of the donor's estate instead of the opportunity to benefit from a trust established for the Gallery and the CNCF to run for fifty years, a restriction was agreed on the use of the funds by the Gallery. The restriction requires the Gallery to use the bequest from the donor's estate for capital and special projects to memorialise the bequest donor. The use of the proceeds is restrictive and not for operations of the Gallery.
On May 19, 2020, the Management Board of the Gallery approved the restriction on the use of the proceeds from the bequest and that separate accounts be prepared.
As at December 31, 2024, the proceeds from the donor were invested in a fixed term deposit and in a restricted cash account (see Note 3) and included in the Statement of Changes in Fund Balance as "Restricted Fund".

In accordance with the bequest, the Gallery is entitled to a small percentage of funds related to the sale of a French Property, which has taken place subsequent to the receipt of the original bequest funds. The Gallery has not yet received any funds in relation to this sale, the value and timing of which is uncertain. As a result, no amounts have been recognised in these financial statements.

Expenses:

Compared to 2023:

Expenses increased by 14% from 2023. The increase in expenses over prior period is mainly due to the increase in insurance, salaries, and professional fees as well as the general increase in overall expenses due to inflationary pressures.

Compared to Budget:

With the exception of exhibition expenses, all expense categories were lower than budgeted. Exhibition expenses were higher than budgeted due to an exhibition which involved bringing artwork from overseas into Cayman, and damages paid to an artist for artwork which was damaged during an exhibition.

Scrutiny by Parliament and Public

For 2024/2025, NGCI's grant was rolled forward without adjustments for inflation, which will begin to impact NGCI operations and programming ability in 2025.

The Freedom of Information Act (2020 Revision)
Reporting Under Section 40

Reporting Date: **From:** January 01, 2024 **To:** December 31, 2024
NIL REPORT: YES

APPLICATION DETAILS	**NUMBER**
Total Applications Received	1
Total Applications Open	0
Total Applications Closed	0
Applications for Personal Information (Applicant's own)	0
Application for General Information	0
TIMELINE DETAILS	**NUMBER**
Request Information (Decision made within 30 days)	1
Request Information (Decisions made later than 30 days and no extension taken under section 7 (4)	0
Request Information (Decision extended under section 7 (4)	0
Request Information (Decision extended under section 7 (4) but responded to later than 60 days)	0
Internal Review (Decision made within 30 days)	0
Internal Review (Decision made later than 30 days)	0
FEES	**0**
Fees levied under $100.00	0
Fees levied $101 - $500	0
Fees levied $501 – 1,000	0
Fees levied over $1,000	0
Fees excused	0
AMMENDMENTS AND ANNOTATIONS	**0**
Request for Amendment or Annotation under section (28)	0
Number Amended	0
Number Annotated	0
INTERNAL REVIEWS	0
Number of Requests for Internal Review	0
Number of Internal reviews Appealed	0

Internal and External Audit Updates

**Refer to Appendix II: Auditor General's Report for the Financial Statements 2024*

Cross Government Commitments

None

Forward Looking

Plans for the upcoming 12-month period:
NGCI will continue to ensure the ongoing management of NGCI's four-acre site and 9,000 sq. ft. facility, our storage facilities, and our satellite projects, to abide by international standards of compliance and of collections care, and ensure that all of the programmes, events, and exhibitions outlined in our Purchase and Ownership Agreements are executed to a high standard. In addition, the following projects are under development to support the priorities outlined in the National Culture and Heritage Policy (NCHP), pending funds being secured:

1. NGCI will host a vibrant **exhibition schedule that celebrates Caymanian cultural heritage as well as contemporary arts practice [GAL 1]**, onsite and at its five satellite venues in Grand Cayman and the Sister Islands. Themes for 2025 include the TimeBack Archival Photography Collection; a Survey Show of 'New Contemporaries' – Caymanian artists under 35 years old working in contemporary art; 'From the Minds Eye' – artist's inspired by Gladwyn K Bush and the intuitive spirit; and the 4th Cayman Islands Biennial exhibition; Cayman on Camera (a travelling community photo exhibition); the Big Art Auction 9; and several smaller solo exhibitions. Exhibitions are complemented by an extensive programme of events designed to provide a platform for community engagement with these topics.

2. NGCI will host our annual **Education Programme [GAL 3]** of approximately 35+ free classes, workshops and lectures per month for children and adults including six Walkers Art Clubs for primary/secondary students and teens; programmes for students and adults with special needs; Art Camps and weekly art club in the Sister Islands; quarterly Family Fun Days; professional development workshops for artists; continuing education programmes for adults; Art Appreciation series; Educators Workshops; monthly lectures and tours; exhibition workshops and panel discussions; and family fun days.

3. NGCI will continue our long-term commitment to our **Outreach initiatives [GAL 3]** and to helping specific groups in our community access the healing powers of art, with programmes ranging from our seniors 'tea and tours' (which provide opportunities for social interaction and address memory loss and dementia), to monthly sessions as HM Northward and Fairbanks prisons, and Caribbean Haven Rehabilitation Centre. In addition to our six weekly after-school clubs which accommodate 100 students per week.

4. NGCI will expand our **Community Arts** and **Community Connections** programmes **[GAL 3]** which brings art and cultural programming directly to the districts, offering regular art classes, learning resources and presentations at central locations within each of the five districts and the Sister Islands. The programme aims to increase access to the arts across the Cayman Islands, introduce new audiences to the local creative sector, and strengthen the community through creative engagement. New in 2025 is the **NGCI Family Arts Programme.**

5. We will expand our **Culture and Heritage Video Series [GAL 3]** offerings with a collection of six videos that explore National Collection artwork and artists in the context of their wider cultural story while teaching curricular STEAM subjects. Sponsored by DART, the series has been developed in direct response to conversations with Department of Education representatives requesting more video learning resources. Topics include 'Mangrove Ecosystems', 'Catboats and

Engineering', 'Silver Thatch Rope' and 'Seafaring and Navigation' amongst others. Supplementary resources will be available for each video/topic to reinforce learning.

6. We will continue our Sister Islands exhibition programme and send **Travelling Exhibitions [GAL 1]** from Grand Cayman to Cayman Brac and Little Cayman, along with related educational materials and teaching resources. This was designed to ensure engagement with the full community. We will now aim to present (online) exhibitions developed in collaboration with artists from each district. This project has been designed to promote access to culture and heritage for all Cayman Islands residents including those in the Sister Islands **(NCHP: PD 2: SA 3).**

7. Expansion of the NGCI **Business of Art programme [GAL 3] –** The aim of this initiative is to provide educational and professional development skills/small business advice for artists and educators in an effort to support the **growth of the creative economy in the Cayman Islands**. This involves regular workshops, an annual symposium, and professional advice on art careers and portfolios etc. Funding would include the hosting of workshops and salaries for guest speakers, which from time to time would include international curators, gallerists, etc. (**NCHP: PD 4: SA: 2, 6, 8, 10 & 12/PD 6: SA 6/ PD7: SA 5).**

8. **Research and Publication Scheme [GAL 4] –** We aim to develop a minimum of one **exhibition catalogue per annum**. These catalogues are envisioned as a source of knowledge for the Cayman Islands school system, visitors to the islands, and the general public. They will include essays on the related topics (such as Maritime Heritage), images of the artworks, and artists' bios. Catalogues will be provided free to all local schools and libraries **(NCHP: PD1: 5 & 6/PD 4: SA 15/PD 5: SA: 2,5,6).**

   Under this umbrella, NGCI will host an **Annual Arts & Culture Symposium [GAL 4]** which will be a one/two day conference-style event designed to encourage the presentation of research being carried out in relation to Caymanian culture and heritage in a central gathering place. It is envisioned that the symposium will also provide workshop opportunities for museum and heritage sector professionals. Part of the initiative in 2025 plans to include a specialised Museums Management Workshop for staff of cultural and heritage sites in Cayman. **(NCHP: PD 4: SA 1, 2, 4, 6, 15/PD: 7 SA:4).**

9. **Strategic Plan 2025 - 2035 Project [GAL 4] –** NGCI Board, staff and stakeholders will begin planning for the next five-year plan, with the project beginning in June.

10. **Collections Management and Growth –** We will continue managing, conserving, exhibiting and promoting the National Gallery Art Collection of 400+ artworks, in addition to actively acquiring works of art of national significance, and interpreting the collection through exhibitions and publications.

11. NGCI seeks to embark on a significant Capital Project in 2025, **a new Collections & Research Facility.** This is responsive to NGCI's urgent need for a purpose-built hurricane proofed storage facility for the National Gallery Permanent Collection. It will also include research and conservation space. Architect Danny Owen, designer of the NGCI master plan and facility, will be retained to bring Phase Two of his wider master plan to design and development-phase, while funds are raised to support the project. This multi-purpose venue will also allow increased facility rental and revenue generating opportunities for the Gallery in future years.

Audited Financial Statements of the

NATIONAL GALLERY OF THE CAYMAN ISLANDS

For the year ended December 31, 2024

NATIONAL GALLERY OF THE CAYMAN ISLANDS

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National Gallery of the Cayman Islands
Financial Statements
December 31, 2024

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the National Gallery of the Cayman Islands in accordance with the provisions of the *Public Management and Finance Act (2020 Revision).* The financial statements comply with generally accepted accounting practice as defined in International Public Sector Accounting Standards (IPSAS).

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

As Chairperson of the Management Board and as Director of the National Gallery of the Cayman Islands, we are responsible for establishing; and have established and maintain a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by act and properly record the financial transactions of the National Gallery of the Cayman Islands.

As Chairperson of the Management Board and Director, we are responsible for the preparation of the National Gallery of the Cayman Islands' financial statements, representation and judgements made in these statements.

The financial statements fairly present the financial position, financial performance, changes in fund balance and cash flows of the National Gallery of the Cayman Islands for the year ended December 31, 2024.

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

(a) completely and reliably reflect the financial transactions of the National Gallery of the Cayman Islands for the year ended December 31, 2024;
(b) fairly reflect the financial position as at December 31, 2024 and performance for the year ended December 31, 2024
(c) comply with the International Public Sector Accounting Standards as set out by the International Public Sector Accounting Standards Board.

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

Susan Olde, OBE
Chairperson

Date: 30 April 2025

Natalie Urquhart
Director

Date: 30 April 2025

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AUDITOR GENERAL'S REPORT

To the Management Board of the National Gallery of the Cayman Islands

Opinion

I have audited the financial statements of the National Gallery of the Cayman Islands (the "Gallery"), which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance, statement of changes in fund balances and statement of cash flows for the year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 8 to 28.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Gallery as at 31 December 2024 and its financial performance and its cash flows for the year ended 31 December 2024 in accordance with International Accounting 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.

Other Information

Management is responsible for the other information. The other information comprises the Statement of Responsibility for the Financial Statements and the Schedule of Collections and Exhibits on page 29 -41.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Gallery's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

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

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 Gallery's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Gallery'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 Gallery'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 Gallery to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Patrick O. Smith, CPA, CFE
Acting Auditor General

30 April 2025
Cayman Islands

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Statement of Financial Position
As of December 31, 2024

(stated in Cayman Islands dollars)

Actual 2023 Restated		Note	Actual 2024	Budget 2024	Budget Vs. Actual Variance	Budget Vs. Actual Variance %	Variance Note
	Assets						
	Current assets						
515,638	Cash and cash equivalents - unrestricted	3	394,262	206,143	188,119	91%	19.a
300,520	Cash and cash equivalents - restricted	3	387,499	341,534	45,965	13%	19.a
1,132,996	Short-term Investments – restricted	4	1,131,600	1,038,620	92,980	9%	19.a
218,699	Accounts receivable, net	7	254,956	217,820	37,136	17%	
52,585	Interest Receivable	4	51,230	-	51,230		19.b
16,155	Prepaid expenses		60,150	17,297	42,853	248%	19.c
30,140	Inventory		29,312	30,000	(688)	-2%	
2,266,733			2,309,010	1,851,414	457,596	25%	
	Non-Current assets						
2,403,072	Property, plant, and equipment	5	2,359,516	2,496,588	(137,072)	-5%	19.d
1,839,423	Long-term Investments – restricted	4	1,837,157	1,839,423	(2,266)	0%	
6,509,228	**Total assets**	CI$	6,505,682	6,187,425	318,257	5%	
	Current liabilities						
65,979	Deferred revenue	2.c	108,529	52,894	55,635	105%	19.e
132,118	Accounts payable and other accruals	12	108,871	61,539	47,332	77%	19.f
198,097			217,400	114,433	102,967	90%	
	Fund balance						
2,785,862	Accumulated surplus		2,517,718	2,562,417	(44,699)	-2%	19.g
3,256,468	Restricted fund	15, 17	3,395,095	3,150,575	244,520	8%	19.h
268,801	Contributed Capital	17	375,470	360,000	15,470	4%	
6,311,131			6,288,282	6,072,992	215,290	4%	
6,509,228	**Total liabilities and fund balance**	CI$	6,505,682	6,187,425	318,257	5%	

See accompanying notes to financial statements including a comparison of budget to actual.

Approved on behalf of the Management Board on April 30, 2025:

Chairperson
Date: 30 April 2025

Director
Date: 30 April 2025

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Statement of Financial Performance
For the year ended December 31, 2024

(stated in Cayman Islands dollars)

Actual 2023 Restated	(in CI$)	Note	Actual 2024	Budget 2024	Budget Vs. Actual Variance	Variance Note
	Revenue and support from operations					
86,804	Donations	2.e	84,196	68,177	16,018	
454,935	Events and exhibitions	2.c	257,433	412,000	(154,567)	19.i
38,274	Gallery gift shop		31,705	30,000	1,705	
141,604	Facility rental	2.c	51,735	70,000	(18,265)	
721,617			425,068	580,177	(155,109)	
	Other income					
750,000	Government grant	2.d	774,000	750,000	24,000	19.m
15,587	Membership fees		3,480	25,000	(21,520)	19.j
3,355	Miscellaneous		6,023	103,359	(97,337)	19.k
768,942			783,503	878,359	(94,857)	
1,490,559	**Total Revenue before donor restricted revenue**		**1,208,571**	**1,458,537**	**(249,966)**	
	Donor Restricted Revenue					
105,894	Interest Income - Donor Restricted	2.g	138,627	-	138,627	19.l
1,596,453	**Total Revenue**		**1,347,198**	**1,458,537**	**(111,339)**	
	Cost of goods sold					
11,721	Gallery gift shop - COGS		12,387	21,000	(8,613)	
11,721			12,387	21,000	(8,613)	
	Expenditure					
710,713	Administrative expenses	8	764,581	807,359	(42,778)	19.m
356,479	Facility expenses	8	309,125	305,525	3,600	
176,022	Program expenses	8	79,012	156,728	(77,716)	19.n
79,840	Depreciation	5, 8	91,128	79,022	12,106	
129,673	Exhibitions expenses	8	176,259	145,000	31,259	19.o
24,193	Other operating expenses	8	44,223	22,878	21,345	
1,476,920			1,464,329	1,516,512	(52,183)	
1,488,641	**Total Expenses**		**1,476,715**	**1,537,512**	**(60,796)**	
1,918	**Net surplus/(deficit) for the year excluding donor restricted revenue**	**CI$**	**(268,144)**	**(78,975)**	**(189,170)**	
105,894	**Net surplus - Donor Restricted**	**CI$**	**138,627**	**-**	**138,627**	19.b
107,812	**Net surplus/(deficit) for the year**	**CI$**	**(129,518)**	**(78,975)**	**(50,543)**	

See accompanying notes to financial statements, including a comparison of budget to actual.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Statement of Changes in Fund Balance
For the year ended December 31, 2024

(stated in Cayman Islands dollars)

	Note	Accumulated Surplus	Restricted Fund	Contributed Capital	Actual	Budget	Budget Vs. Actual Variance	Variance Note
Balance at December 31, 2022		2,783,944	3,150,575	235,000	6,169,519			
Restated Net surplus/(deficit) for the year		1,918	105,893	-	107,811			
Capital injection		-	-	33,801	33,801			
Restated Balance at December 31, 2023	**CI$**	2,785,862	3,256,468	268,801	6,311,132	6,026,967	284,165	
Net surplus/(deficit) for the year		(268,144)	138,627	-	(129,518)	(78,975)	(50,543)	19.p
Capital injection		-	-	106,669	106,669	125,000	(18,331)	19.q
Balance at December 31, 2024	CI$	2,517,718	3,395,095	375,470	6,288,283	6,072,992	215,291	

See accompanying notes to financial statements, including a comparison of budget to actual.

NATIONAL GALLERY OF THE CAYMAN ISLANDS

Statement of Cash Flows
For the year ended December 31, 2024

(stated in Cayman Islands dollars)

	Note	Actual 2024	Actual 2023
Cash provided by (applied in):			
Operating activities			
Net surplus/(deficit) for the year		(268,144)	32,130
Add/deduct:			
Items not involving the movement of cash:			
Depreciation	5	91,128	79,840
Loss on disposal of property and equipment		18,207	-
Net changes in non-cash operating balances:			
Increase in accounts receivable, net		(36,257)	(3,970)
Decrease/(increase) in accrued interest		1,355	(52,585)
Increase in prepaid expenses		(43,995)	(10,119)
Decrease/(increase) in inventory		828	(11,621)
Increase/(decrease) in deferred revenue		42,550	(59,905)
(Decrease) in accounts payable and other accruals		(23,246)	(17,330)
Net cash from operating activities		**(217,575)**	**(43,561)**
Investing activity			
Purchase of property and equipment	5	(65,780)	(14,559)
Net cash used in investing activities		**(65,780)**	**(14,559)**
Financing activity			
Proceeds from capital injection	17	106,669	33,801
Increase in accrued interest		138,627	105,894
Net cash provided by financing activities		**245,296**	**139,695**
(Decrease)/Increase in cash and cash equivalents for the year		**(38,059)**	**81,575**
Cash and cash equivalents at beginning of year		3,788,577	3,707,001
Cash and cash equivalents at end of year	**CI$**	**3,750,518**	**3,788,576**
Cash and cash equivalents consist of the following:			
Unrestricted		394,262	515,638
Restricted		387,499	300,520
Fixed Term Deposits - Restricted		2,968,757	2,972,419
	CI$	**3,750,518**	**3,788,577**

See accompanying notes to financial statements.

1. Background information

The National Gallery of the Cayman Islands (the "Gallery") was established on April 23, 1999 in accordance with the National Gallery Act. Prior to this date, the Gallery operated as an unincorporated entity.

The Gallery, through its Management Board, acquires artworks and collects materials to be held in trust for the purpose of preserving them for posterity and promoting their usefulness in the development of the arts, exhibition, research and education for the public benefit.

Through organising and maintaining permanent and temporary public exhibitions of works of art, the Gallery promotes and encourages the awareness, appreciation and practice of the visual arts in the Cayman Islands.

The National Gallery Act states that the property of the Gallery shall be vested in up to four trustees appointed by the Governor in Cabinet, up to two of whom may also be members of the Management Board.

As at December 31, 2024, the Gallery had 13 employees (2023: 11 employees). The Gallery is located at P.O. Box 10197, Esterley Tibbetts Highway, Grand Cayman KY1-1002, Cayman Islands.

The date the financial statements were available to be issued is April 30, 2025.

2. Significant accounting policies

In conformity with the *Public Management and Finance Act (2020 Revision)*, these financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

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

(a) Basis of preparation

These financial statements are presented in Cayman Islands dollars and are prepared on the historic cost basis, unless otherwise stated.

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

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the reporting period and in any future periods that are affected by those revisions.

(b) Standards and amendments to existing standards

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

Certain new accounting standards have been published that are not mandatory for the December 31, 2024 reporting period and have not been adopted by the Gallery early.

The Gallery's assessments of the impact of these new standards are set out below.

IPSAS 43, Leases was issued in December 2022 and shall be applied for financial statements covering periods beginning on or after January 2025. IPSAS 43 supersedes IPSAS 13, and aligns with IFRS 16. IPSAS 43 is expected to be published in January 2023 and requires Lessees to recognize financial and operating leases as leased assets and liabilities. It is anticipated that IPSAS 43 will have an impact on the Gallery's financial statements but will be assessed more fully closer to the effective date of the adoption.

IPSAS 44, Non-current assets held for sale issued in January 2023 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 44 defines non-current assets held for sale and determines the accounting, presentation and disclosure of the discontinued operations. It is anticipated that IPSAS 44 will not have an impact on the Gallery's financial statements, but this will be assessed closer to the effective date of adoption.

IPSAS 45, Property, Plant and Equipment issued in May 2023, distinguishes infrastructure assets from other property, plant and equipment by adding new guidance for heritage assets, infrastructure assts and measurement of property, plant and equipment. IPSAS 45 has an effective date of January 1, 2025. Earlier application is however permitted. IPSAS 45's impact on the Gallery's financial statements will be assessed more fully closer to the effective date of adoption.

IPSAS 46, Measurement (issued in May 2023 and 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 of this standard on the Gallery's financial statements will be assessed more fully closer to the effective date of adoption.

2. Significant accounting policies (continued)

(b) Standards and amendments to existing standards (continued)

IPSAS 47, Revenue (issued in May 2023 and 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 of this standard on the Gallery's financial statements will be assessed more fully closer to the effective date of adoption.

IPSAS 48, Transfer Expenses (issued in May 2023 and effective for periods beginning on or after 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 Gallery'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. It is anticipated that IPSAS 49 will not have an impact on the Gallery's financial statements.

IPSAS 50, Exploration for and Evaluation of Mineral Resources, was issued in November 2024 and will be effective for periods after January 1, 2027. It provides guidance on accounting for exploration and evaluation expenditures, including the recognition of exploration and evaluation assets. This standard is expected not to impact the Gallery's financial statements.

(c) Recognition of revenue

Events and exhibitions income is recognised in the accounting period in which the events and exhibitions are held. Gallery gift shop income is recognised when the Gallery sells a product to a customer, which usually coincides with the date the transaction price is received. Revenue from facility rental is recognised after the facility has been used. The Gallery does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Gallery does not adjust any of the transaction prices for the time value of money.

2. Significant accounting policies (continued)

(d) Government grant

The Government grant is recognized when earned. The entity derives revenue through the provision of goods/ services which are purchased by the Cabinet. Revenue is measured at the budget cost per the purchase agreement to provide services to the government.

(e) Donations

Revenue from non-exchange transactions. The Gallery classifies donations as a non-exchange transaction. Donations are recognized when the Gallery receives the donation, provided there are no conditions requiring the gallery to consume the future economic benefits or service potential embodied in the asset in a specific way. Where conditions, requiring the return of assets to donors if not used in a specific way exist, revenue is deferred and only recognized as revenue once conditions have been met.

(f) Operating leases

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

(g) Interest income

Interest income on cash and fixed-term deposits is recognised on an accrual basis using the effective-interest method and comprises interest earned on bank balances and term deposits measured at amortised cost.

(h) Bequest

The assets and revenue from the bequest are recognized in the period in which the Gallery has control of the assets. The Gallery measures the proceeds from the bequest at fair value on date of recognition.

2. Significant accounting policies (continued)

(i) Property, plant, and equipment

In accordance with IPSAS 17, *Property, Plant and Equipment*, the Gallery has elected to use the cost model for all classes of property and equipment.

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost of the asset less any estimated residual value over its remaining useful life.

Computer systems and hardware	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Workshop equipment	5 years
Vehicles	5 years
Building	50 years

The Gallery capitalizes property and equipment costing CI$500 or more.

When a valuation of the Gallery's building has taken place, the Gallery will review the useful life of the building and amend depreciation accordingly.

The National Gallery holds a collection of heritage assets that includes artworks and other culturally significant items. These assets are maintained for their historical and cultural value.

In accordance with IPSAS 17: Property, Plant, and Equipment, heritage assets are recognized in the financial statements only when their cost or fair value can be measured reliably, and it is probable that future economic benefits or service potential will flow to the entity.

At present, the National Gallery has not recognized its heritage assets on the Statement of Financial Position. This is due to the fact that the fair value of these assets cannot be measured reliably, given their unique nature, historical significance, and the absence of an active market.

Although not recognized in the financial statements, the Gallery maintains a detailed inventory of all heritage assets and implements rigorous policies and procedures for their preservation, security, and public display. A Schedule of Collections and Exhibits is included in the Supplemental Information at the end of these financial statements.

The Gallery continues to assess methods for the reliable valuation of its heritage collection and will revisit its recognition policy with the introduction of IPSAS 45.

2. Significant accounting policies (continued)

(j) Cash

Cash and cash equivalents include cash on hand and bank accounts with a maturity of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. Although cash and cash equivalents at 31 December 2024 are subject to the expected credit loss requirements of IPSAS 41, no allowance has been recognised as the estimated allowance is negligible due to the high credit quality of the counterparty banks.

(k) Financial instruments

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

Initial Recognition

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

Subsequent measurement and classification

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

This classification is based on the business model for managing financial instruments, and whether the payments are for solely payments of principal or interest on the principal amount outstanding. The Entity assessed the business model for holding financial assets at the date of initial application. It determined that all of these are held to collect contractual cash flows that are solely payments of principal and interest. Therefore, financial assets are subsequently measured at amortised cost. Financial liabilities are subsequently measured at amortised cost.

Cash and cash equivalents, short term deposits, trade receivables and payables are recorded at amortised cost using the effective interest method less any expected credit losses.

Impairment of short-term deposits is considered on a 12-month expected credit loss basis and reflects the short-term maturities of the exposures. The simplified approach to providing for expected credit losses as prescribed by IPSAS 41 is applied to trade and other receivables. The simplified approach involves making a provision at an amount equal to lifetime expected credit losses.

2. Significant accounting policies (continued)

(k) Financial instruments (continued)

Derecognition

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

(l) Inventory

In accordance with IPSAS 12, *Inventories*, inventory is measured at cost upon initial recognition. After initial recognition, inventory is measured at the lower of net realisable value or cost using the specific identification method for their individual costs.

Inventory is recorded net of an allowance for obsolete and slow moving items. Any change in the allowance for obsolescence is reflected in the statement of financial performance in the period of change.

No inventory items were pledged as security during the current or prior financial year.

(m) Foreign exchange

In accordance with IPSAS 4, *The Effects of Changes in Foreign Exchange Rates*, transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of foreign exchange transactions are recognised as income or expenses in the period in which they arise.

The Cayman Islands dollar to U.S. dollar exchange rate adopted by the Gallery is CI$0.82: US$1.00.

2. Significant accounting policies (continued)

(n) Collections and exhibits

Consistent with the practice followed by many galleries, collections and exhibits purchased and donated are not included in the statement of financial position. The costs of all objects purchased are recorded as an expense in the statement of financial performance. Objects acquired by gift or donations are not recorded in these financial statements since it is difficult to obtain an objective measurement or valuation. These assets are presented in the Schedule of Collections and Exhibits (Unaudited) in the Supplementary Information. Values are determined by the Gallery Director to be reasonable estimates of fair market value and are the insured values as at December 31, 2024.

(o) Donated services

A substantial number of unpaid volunteers make significant contributions of their time to develop the Gallery's programs. The Gallery receives a number of donations in kind. The value of this contributed time and donated goods is not reflected in these financial statements since they are not susceptible to objective measurement or valuation.

(p) Repairs and maintenance

Costs associated with routine repairs and maintenance are expensed as they are incurred.

(q) Budget

The annual budget is prepared on an accrual basis. As both the 2023 and 2024 budget and financial statements have been prepared on an accrual basis, there are no basis or timing differences that would require reconciliation between the actual comparable amounts.

The budgets for the financial year were presented in the Gallery's Ownership Agreement and were approved by the Parliament. The budget amounts in the Ownership Agreement are summarised. These summaries have been split out in these financial statements to enable comparison on a line by line basis. Explanatory comments are provided in the notes as to any material differences between budget and actual.

(r) Fixed Term Deposits

Fixed term deposits are recognized as financial assets and are initially recorded at cost, representing the amount of cash invested. These deposits are held with licensed financial institutions and have fixed maturity dates, typically exceeding three months. Interest earned is recognized on an accrual basis in the Statement of Financial Performance. Fixed term deposits are subsequently measured at amortized cost using the effective interest method, and disclosed as either current or non-current assets depending on their maturity date.

2. Significant accounting policies (continued)

(s) Accounts Receivable

Accounts receivable are recognized when goods or services are delivered and payment is outstanding at the reporting date. They are initially recorded at the invoiced amount and subsequently measured at amortized cost, less any provision for impairment. A provision for doubtful debts is established when there is objective evidence that the receivable may not be collected in full. The amount of the provision is recognized in the Statement of Financial Performance. Receivables are classified as current assets unless collection is expected beyond twelve months after the reporting date.

(t) Expenses

Expenses are recognized on an accrual basis when goods or services are received, regardless of when payment is made. This ensures that expenses are recorded in the accounting period to which they relate. Prepaid expenses are recorded as assets and amortized over the period to which they relate.

3. Cash and cash equivalents

		December 31, 2024	December 31, 2023
Operating Cash			
Cash in bank		394,262	515,638
Restricted Cash			
Cash in bank		387,499	300,520
	CI$	**781,761**	**816,158**

Cash at banks earns interest at floating rates based on daily bank deposit rates. The restricted cash is held with a local Cayman bank.

4. Short and Long-term investments

		December 31, 2024	December 31, 2023
Restricted Term Deposits			
Short-term Investments – restricted		1,131,600	1,132,996
Long-term Investments – restricted		1,837,157	1,839,423
	CI$	**2,968,757**	**2,972,419**

4. Short and Long-term investments (continued)

There are two fixed term deposits accounts which earns interest at 4.6%. The maturity dates of these fixed term deposits are on the June 05, 2025 and the June 16, 2025. Interest of CI$51,230 has been accrued for at the year ending December 31, 2024 . During the year, prior year fixed term deposit matured on June 05, 2024 and December 16, 2024 , interest income of $138,627 has been recognised for the year ending December 31, 2024 . The restricted funds relate to the bequest received in 2020 as described in Note 2.g.

5. Property, plant and equipment

		Computer Systems and Hardware	Furniture and Fixtures	Office Equipment	Workshop Equipment	Building	Vehicles	Work In Progress	Total
Cost									
Balance at January 1, 2024		82,044	316,551	42,416	12,883	2,964,469	25,300	10,175	3,453,837
Category Transfer			(31,144)					31,144	
Additions		12,437	21,049	-	-	32,294	-	-	65,780
Disposals		(6,635)	(7,581)		-	(24,403)	-		(38,619)
Balance at December 31, 2024		87,846	298,874	42,416	12,883	2,972,360	25,300	41,319	3,480,998
Depreciation									
Balance at January 1, 2024		71,890	200,293	42,416	12,754	698,112	25,300	-	1,050,765
Charge for the year		7,400	24,396	-	43	59,289	-	-	91,128
Disposals		(6,635)	(7,581)	-	-	(6,195)	-	-	(20,411)
Balance at December 31, 2024		72,655	217,108	42,416	12,797	751,207	25,300	-	1,121,483
Net book value at December 31, 2024	**CI$**	**15,191**	**81,767**	**(0)**	**86**	**2,221,153**	**-**	**41,319**	**2,359,517**

5. Property, plant and equipment (continued)

		Computer Systems and Hardware	Furniture and Fixtures	Office Equipment	Workshop Equipment	Building	Vehicles	Work In Progress	Total
Cost									
Balance at January 1, 2023		76,927	223,611	43,629	12,883	2,964,469	25,300	94,925	3,441,744
Additions		6,649	93,123	-	-	-	-	-	99,772
Disposals		(1,532)	(183)	(1,213)	-	-	-	(84,750)	(87,678)
Balance at December 31, 2023		82,044	316,551	42,416	12,883	2,964,469	25,300	10,175	3,453,837
Depreciation									
Balance at January 1, 2023		69,490	184,702	43,629	12,711	638,823	24,035	-	973,390
Charge for the year		3,469	15,774	-	43	59,289	1,265	-	79,840
Disposals		(1,069)	(183)	(1,213)	-	-	-	-	(2,465)
Balance at December 31, 2023		71,890	200,293	42,416	12,754	698,112	25,300	-	1,050,765
Net book value at December 31, 2023	**CI$**	**10,154**	**116,258**	**-**	**129**	**2,266,357**	**-**	**10,175**	**2,403,073**

The Gallery has ongoing construction projects relating to signage and the implementation of a fire suppression system. These projects are categorized as assets under construction. The asset under construction is stated at cost, which includes direct costs such as materials, labor, and other related expenses incurred in bringing the assets to their present location and condition, as well as indirect costs such as supervision, and administration costs. The Gallery has not recognized any depreciation or amortization on the asset under construction, as these assets are not yet available for use. Once the construction is complete and the assets are ready for use, the Gallery will commence depreciating them in accordance with applicable accounting standards.

6. Land held in a private trust

During the year ended December 31, 1998, the use of a parcel of land was donated to a trust for a period of 80 years, for the exclusive use of the Gallery and for a National Art Gallery to be built upon. The property is not to be subdivided or combined with the surrounding land and will at all times be held by the trustees, as separate and apart from the adjacent lots. The land is managed by three trustees. Currently, two trustees are active with a third pending. No changes are expected to the original Trust and therefore the possibility of a change in ownership is not deemed to be a concern. The land is not reflected in these financial statements.

7. Accounts Receivables

The Gallery receives public and private grants and donations to fund its operating expenses. During the year ended December 31, 2024, the Gallery received grants totalling CI$750,000 (2023: CI$750,000) from the Government of the Cayman Islands. At December 31, 2024, CI$187,500 (2023: CI$187,500) is included in accounts receivable.

	2024	2023
Debtors	255,874	218,699
Less: Provision for doubtful debts	(918)	-
	254,956	218,699

Debtor Aging

	2024	2023
Current	124,123	74,757
1-30 Days	68,240	65,742
31 - 60 Days	62,500	77,500
61 - 90 Days	-	-
> 90 Days	1,011	700
Total	255,874	218,699

8. Expenses

Expenses comprise the following:

For the year ended December 31, 2024

	Administrative	Facility	Program	Exhibitions	Other	Depreciation	Total
Staff costs	647,294	-	-	-	-	-	647,294
Printing and promotion	6,559	-	-	-	-	-	6,559
Professional fees	82,814	-	-	-	-	-	82,814
Office supplies	15,636	-	-	-	1,302	-	16,938
Information technology	-	-	-	-	23,796	-	23,796
Repairs and maintenance	-	55,912	-	-	18,207	-	74,120
Landscaping	-	26,214	-	-	-	-	26,214
Depreciation	-	-	-	-	-	91,128	91,128
Rent and utilities	-	108,532	-	-	-	-	108,532
Insurance	-	82,581	-	-	-	-	82,581
Art supplies	-	-	18,261	-	-	-	18,261
Collection costs	-	-	-	798	-	-	798
Bank charges	12,279	-	-	-	-	-	12,279
Security	-	3,536	-	-	-	-	3,536
Gallery Facility/Events	-	32,348	60,751	175,462	918	-	269,479
CI$	**764,581**	**309,125**	**79,012**	**176,259**	**44,223**	**91,128**	**1,464,329**

For the year ended December 31, 2023

	Administrative	Facility	Program	Exhibitions	Other	Depreciation	Total
Staff costs	609,848	-	-	-	-	-	609,848
Printing and promotion	3,712	-	-	-	-	-	3,712
Professional fees	70,036	-	-	-	-	-	70,036
Office supplies	18,443	-	-	-	1,997	-	20,440
Information technology	-	-	-	-	22,196	-	22,196
Repairs and maintenance	-	58,292	-	-	-	-	58,292
Landscaping	-	24,957	-	-	-	-	24,957
Depreciation	-	-	-	-	-	79,840	79,840
Rent and utilities	-	100,958	-	-	-	-	100,958
Insurance	-	54,472	-	-	-	-	54,472
Art supplies	-	-	19,540	-	-	-	19,540
Collection costs	-	-	-	29,435	-	-	29,435
Bank charges	8,674	-	-	-	-	-	8,674
Security	-	5,514	-	-	-	-	5,514
Gallery Facility/Events	-	112,286	156,482	100,238	-	-	369,006
CI$	**710,713**	**356,478**	**176,022**	**129,673**	**24,193**	**79,840**	**1,476,920**

9. Employee benefits

The Gallery provides retirement benefits for its employees through the Silver Thatch Pension Plan (the "Plan"). The Gallery operates a defined contribution plan, which is a post-employment benefit plan under which an entity pays fixed contributions into the Plan, and will have no legal or constructive obligation to pay further contributions if the pension fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are recognized as an expense in the year in which they are incurred based on set contribution rates.

Contributions in the amount of CI$27,965 (2023: CI$25,041) were made to the Plan during 2024 and are included in staff costs.

10. Financial instruments and associated risks

During the year, the Gallery entered into transactions which gave rise to the following financial assets and liabilities: cash and cash equivalents, fixed term deposits, accounts receivables and accounts payable and other accruals. This note presents information about the Gallery's exposure to each of the below risks, policies and processes for measuring and managing risk, and the Gallery's management of capital.

(a) Market risk

Market risk is the risk that changes in interest rates and foreign exchange rates will make a financial instrument less valuable or more onerous. The Management Board does not believe the Gallery is exposed to any material market risk.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Gallery.

The maximum amount of credit exposure is represented by the carrying amounts of cash and cash equivalents and accounts receivable on the statement of financial position. Cash and cash equivalents held by the Gallery are held with two major international financial institutions in the Cayman Islands. The Gallery is subject to credit risk to the extent that one or both of these institutions may be unable to fulfil their obligations to repay amounts owed.

The Gallery's accounts receivables are neither past due nor impaired and are assessed to be recoverable. 83% (2023: 78%) of the Gallery's accounts receivable is due from the Government of the Cayman Islands. The Gallery manages the risk of non-payment of the remaining receivable by monitoring specific customers.

10. Financial instruments and associated risks (continued)

(c) Liquidity risk

The Management Board does not believe the Gallery is exposed to any material liquidity risk as all financial assets and financial liabilities have remaining contractual maturities of less than one year.

The government grant (see Note 2.c) equates to 53% (2023: 50%) of the Gallery's annual budget. Private sector and general public donations of funds, goods and services are the Gallery's other sources of revenue. The Management Board manages the Gallery's operations funding risks by undertaking fundraising activities throughout the year. In cases of funding shortfalls, programmes, events and exhibitions are cut back.

11. Commitments

During the year ended December 31, 2024, the Gallery received a capital injection of CI$106,669 (2023: CI$33,801) from the Cayman Islands Government. The capital injection is to be spent on specific capital assets as per the below table.

	One year or less	One to five years	Over five years	Total
Capital commitments				
Exhibition Hall Roof Resealing	35,992	-	-	35,992
Commercial Lighting for Driveway (pt 1)	30,000	-	-	30,000
Fire Supression System (Additional Project Costs)	7,894	-	-	7,894
Irrigation Upgrade	20,783	-	-	20,783
Computer Upgrades	12,000	-	-	12,000
Audio System Upgrade: Phase I	-	9,203	-	9,203
IT Upgrades: Phase I	-	9,388	-	9,388
Storm Shutters	-	15,210	-	15,210
Fire Suppression System: Phase II	-	79,500	-	79,500
Total capital commitments	106,669	113,301	-	219,970
Total commitments	**106,669**	**113,301**	**-**	**219,970**

As at December 31, 2024, CI$41,319 (2023: CI$124,325) of the CI$219,970 had been spent by way of the purchase of a fire suppression system (work in progress), IT and computer upgrades. These items are included in fixed assets at December 31, 2024.

12. Accounts payable and other accruals

	2024	2023
Accounts payable	62,955	88,456
Accruals	34,588	39,035
Deposits	7,412	1,000
Credit Card	3,917	3,627
Bad Debt Provision	-	
	108,871	132,118

Trade and other payables and accrued liabilities are recognized when the Gallery incurs an obligation for goods or services received, whether invoiced or not, measured initially at the fair value of consideration received (typically the invoice amount) and thereafter at amortized cost (using the effective-interest method if material) or at nominal amount. Accrued liabilities represent unbilled expenses based on management's best estimate, and provisions for uncertain obligations are measured at the amount expected to settle the liability.

13. Related parties

The Government of the Cayman Islands, the trustees appointed by the Governor in Cabinet and the members of the Management Board are considered related parties. Also, certain expenses are borne by staff or volunteers and are reimbursed by the Gallery.

Key management of the Gallery consisted of two employees during 2024, the Gallery Director and the Head of Public Engagement (2023: two employees). The total remuneration incurred by the Gallery on behalf of these employees in 2024 was CI$230,473 (2023: CI$136,042) comprising salary, honorarium, healthcare benefits and pension contributions. The Director of the Gallery was given a part time secondment to CNCF from January to December 2024. The total reimbursement to the Gallery for this arrangement was $82,873 (2023: $98,853) for the year ended December 31, 2024.

In 2024, the Management Board members and organizations connected to those members made donations recorded within Donations and Events and exhibitions income in the amount of CI$77,769 (2023: CI$107,676), of which CI$31,529 (2023: CI$33,930) was deferred as of December 31, 2024.

In 2024, the Gallery rented storage space from an affiliate of a Management Board member. The total expense from these storage units was CI$21,000 (2023: CI$21,085).

14. Contingent liabilities

The Gallery is required to comply with the Public Authorities Act (2020 Revision), (the PAA). Amongst other matters, Section 39(2) of the PAA requires that where a public authority has surplus cash reserves for a period of more than ninety days, the surplus shall be paid to core government unless otherwise directed by Cabinet, after written consultation with the Board. In prior years, Cabinet has exempted public authorities from paying over surplus cash reserves and the Gallery expects that a similar exemption will be made in respect of its surplus cash reserves as at 31 December 2024.

Section 39(3) of the PAA also requires that a public authority pay dividends in accordance with the formulae established by the Minister of Finance and Economic Development (the "Ministry") after written consultation with the Board, unless otherwise directed by Cabinet. For all years through 2023, the Ministry has advised the Gallery that it will not be required to pay a dividend out of its surplus because its operations are not self-sustaining. The payment conditions are the same as those in prior years and, therefore, the Gallery has not made a provision for a dividend payment. Going forward, the Gallery may be required to pay a dividend in accordance with Government's policy for the payment of annual dividends unless the Gallery continues to satisfy the exemption criteria noted under the policy.

Section 36(1) of the PAA requires public authorities to pay an annual capital charge for the use of equity invested by the Government in the Gallery. The capital charge is set by the Minister of Finance after consultation with the Gallery's board. Based on past practice, the Gallery expects that the applicable rate for the financial year will be set at 0% (2023: 0%) and that no capital charge will be payable for 2024 (2023: $0). Going forward, the Gallery may be required to pay a capital charge in accordance with the PAA.

15. Fund balance

Management controls the capital of the Gallery to ensure that adequate cash flows are generated to fund its programs. The Management Board and Director ensure that overall risk management strategy is in line with this objective. There have been no changes to the strategy adopted by management to control capital of the Gallery since the previous year.

In 2020, the Gallery and the Cayman National Cultural Foundation (CNCF) became the recipients of a bequest from the estate of a former Gallery/CNCF patron and land donor. In accordance with the donor's will, the executors were directed to distribute 25% of the donor's estate equally to the Gallery and CNCF. In reaching an agreement with the executors that the Gallery would receive an absolute gift of 12.5% of the net realised value of the donor's estate instead of the opportunity to benefit from a trust established for the Gallery and the CNCF to run for fifty years, a restriction was agreed on the use of the funds by the Gallery. The restriction requires the Gallery to use the bequest from the donor's estate for capital and special projects to memorialise the bequest donor. The use of the proceeds is restrictive and not for operations of the Gallery.

15. Fund balance (continued)

On May 19, 2020, the Management Board of the Gallery approved the restriction on the use of the proceeds from the bequest and that separate accounts be prepared.

As at December 31, 2024, the proceeds from the donor were invested in a fixed term deposit and in a restricted cash account (see Note 4) and included in the Statement of Changes in Fund Balance as "Restricted Fund".

In accordance with the bequest, the Gallery is entitled to a small percentage of funds related to the sale of a French Property, which has taken place subsequent to the receipt of the original bequest funds. The Gallery has not yet received any funds in relation to this sale, the value and timing of which is uncertain. As a result, no amounts have been recognised in these financial statements.

16. Operating lease

The Gallery has an operating lease for storage containers. Minimum lease payments recognised as an expense during the year ended December 31, 2024, amount to CI$21,000 (2023: CI$21,085). The original leased storage units contract ended on December 31, 2018, and thereafter renews automatically at the end of each month. The Gallery continues to occupy the units for a period of one month until it is terminated by either party on one month's prior written notice.

17. Capital Injection

The Gallery received a capital injection of CI$106,669 (2023: CI$33,801) during the year ended December 31, 2024. The capital injection is to be spent on specific capital assets.

As at December 31, 2024, CI$150,334 (2023: CI$124,325) of the CI$350,470 had been spent by way on eight proposed capital items. These items are included in fixed assets at December 31, 2024.

18. Restatement of Prior Period

The prior year actuals have been restated to include a number of financial transactions relating to 2023 that were not booked in 2023.

Prior year adjustments to program expenses CI$2,823, exhibition expenses amounting to CI$12,024, facility expenses amounting to CI$15,327 and administrative expenses amounting to $38. The total expenses adjustment amounts to CI$30,211.

The effects of these transactions on the financial statements are shown below:

18. Restatement of Prior Period (continued)

Prior period restatement

	2023 Restatement	2023 Prior to Restatement	Effect of Restatement
Statement of Financial Position			
Accumulated Surplus	2,785,862	2,816,074	30,212
Statement of Financial Performance			
Program expenses	176,022	173,199	2,823
Exhibition expenses	129,673	117,649	12,024
Facility Expense	356,479	341,152	15,327
Administrative expenses	710,713	710,675	38
Net Surplus	107,812	138,024	30,212

19. Budget vs Actual comparison for the year

A comparison of the statement of cash flows for the 2024 actual and budget figures using the direct method is below:

Actual 2023		Actual 2024	Budget 2024	Budget Vs. Actual Variance	Variance Note
	CASH FLOWS FROM OPERATING ACTIVITIES				
	Receipts				
750,000	Sale of goods and services to Cabinet	774,000	750,000	24,000	
653,755	Sale of goods and services to third party	350,375	527,359	(176,984)	19.r
86,804	Donations	84,196	181,177	(96,981)	19.s
	Payments				
(609,848)	Personnel costs	(647,294)	(678,156)	30,862	19.m
(818,377)	Supplies and consumables to third party	(753,443)	(780,333)	26,890	19.t
62,334	**Net cash flows from operating activities**	**(192,166)**	**46**	**(192,212)**	
	CASH FLOWS FROM INVESTING ACTIVITIES				
(14,559)	Purchase of property and equipment	(47,572)	(30,000)	(17,572)	
(14,559)	**Net cash flows from investing activities**	**(47,572)**	**(30,000)**	**(17,572)**	
	CASH FLOWS FROM FINANCING ACTIVITIES				
33,801	Equity injection	106,669	125,000	(18,331)	19.q
33,801	**Net cash flows from financing activities**	**106,669**	**125,000**	**(18,331)**	
81,576	**Net increase in cash and cash equivalents**	(133,069)	95,046	(228,115)	
3,707,001	Cash and cash equivalents at beginning of year	3,788,577	3,330,674	457,903	
3,788,577	**Cash and cash equivalents at end of year**	3,655,508	3,425,720	229,788	

The Gallery's policy is to explain all material variances between budgeted and actual comparable performance. The Gallery's policy defines material variances as those variances that are over CI$20,000.

a) See Cash Flow Variance explanations below referenced above in cashflow extract using the direct method.
b) The Gallery has two fixed term deposit accounts at the year end with an interest rate of 4.1% and 4.6%. Income was accrued for this at December 31, 2024 however was not included in the 2024 budget as it related to restricted income.
c) Prepaid expenses for the year was CI$62K compared to budget of CI$17K. This is mainly due to the 2024 Gala being moved to 2025, therefore expenses were moved to prepaids.
d) The Gallery intended to spend on capital during the year based on Government Grants of $220K This was not spent as at year-end but is expected to be spent in 2025.
e) Deferred Revenue is higher than budget due to the 2024 Gala being moved to 2025 This comprised of $31K of the $46K variance. Additionally, $15K was received for a program not budgeted for.

19. Budget vs Actual comparison for the year (continued)

f) Accounts Payables and Accruals are higher than the budgeted amount as the 2024 bonus instructed by The Cayman Islands Government was paid in early 2025. Additional variance relates to various payables not budgeted for.
g) The accumulated surplus is lower than budgeted for due to the net profit for the year being lower than budgeted. The variances which make up the net surplus are explained in notes 16i to 16o.
h) Restricted funds are lower than budgeted due to not receiving government capital grant.

i) Revenue for events and exhibitions is lower due to the 2024 Gala that did not happen but was budgeted for which was estimated to generate $180K income.
j) Gallery budgeted to spend on resources to increasing fees but was unable to do so due to limited resources.
k) Miscellaneous variance of $100K relates to anticipated Collections. No Collections were purchased during the year.
l) Donor Restricted Revenue was not budgeted for as this revenue is classified as restricted income.
m) Administrative expenses were 27K higher than budgeted mainly due to the 2024 bonus instructed by The Cayman Islands Government which was $24K. No budget was made for the 2024 bonus.
n) Program expenses were much lower than budget due to the Gala being moved to 2025.
o) Exhibition expenses are flexible and depend on the type and number of exhibitions held in the year. Exhibition expenses were over budget mainly due to increased expenses for one exhibition.
p) The net surplus for the year is $94K lower than budgeted due to Annual Gala event which did not occur during the year. (see 19.j). This counts for approximately $154K of the outperformance of budget. For more detailed explanation on the variance on different line items against budget, see 16j to 16l.
q) The Gallery did not budget for an additional capital injection of $107k, this was not certain at the time of creating the budget and therefore was not included.
r) The sale of goods and services to third parties were under budget due to the 2024 Gala being moved to 2025.
s) Donations are often unique in nature and not repetitive from year to year.

t) Supplies and consumables to third party are lower than budgeted due to events that did not occur during the year.

20. Events occurring after reporting date

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

Other than the event disclosed above, there are no significant subsequent events to the reporting date that would require adjustment or disclosure in these financial statements as at April 28, 2024, which is the date at while the financial statements were approved for issuance.

Schedule of Collections and Exhibits (Unaudited)

The Gallery has the following works of art in their permanent collections which are not reflected in the statement of financial position:

Reference	Type	Name		2024	2023
1001	Painting	Ching Ching		800	800
1002	Painting	Picking Breadfruit		800	800
1003	Painting	Two Worlds (At Least)		400	400
1004	Painting	Madman's Wife		400	400
1005	Painting	Carnival Dancers		450	450
1006	Painting	Yarmouth Mill		1,500	1,500
1007	Painting	Poinciana Trees at Government House		3,500	3,500
1008	Painting	Elijah and the Mantle		5,000	5,000
1009	Painting	Balaam and the Ass		5,000	5,000
1010	Print	The World Praying for Peace		1,200	1,200
1011	Painting	Iguana		6,000	6,000
1012	Painting	Mangroves		5,000	5,000
1013	Lithograph	Silenciosa		500	500
1014	Lithograph	Obediente		500	500
1015	Lithograph	Pasiva		500	500
1016	Painting	Untitled		4,000	4,000
1017	Painting	The Reef Paintings – Study #4		3,000	3,000
1018	Print	Fathoms #14		1,000	1,000
1020	Print	Untitled (Artist's Proof)		1,000	1,000
1021	Painting	Sheep and Chickens in Stable Interior		10,000	10,000
1022	Painting	The Path		3,500	3,500
1024	Painting	Pedro's Bluff		1,200	1,200
1025	Print	Salvador Dali Print		150	150
1027	Painting	Flower Tree (Poinciana Tree)		1,250	1,250
1028	Print	Asta Su Abuelo		2,000	2,000
1029	Print	Village of Stowe, Vermont		1,000	1,000
1030	Painting	Among Friends #2		6,000	6,000
1031	Drawing	Tatooed Dancer		2,000	2,000
1033 (A)	Sculpture	Untitled sculpture		300	300
1033 (C)	Sculpture	Untitled sculpture		300	300
1036	Drawing	Couple		1,500	1,500
1037	Drawing	Egg		500	500
1038	Drawing	Homenaje a Maillol		1,500	1,500
Carried forward			CI$	71,750	71,750

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024	2023
Brought forward				71,750	71,750
1039	Print	Untitled I		50	50
1040	Print	Untitled II		50	50
1041	Print	Gold on Black		50	50
1042	Print	Untitled III		50	50
1043	Print	Untitled		125	125
1044	Print	Untitled IV		50	50
1045	Print	Untitled		175	175
1046	Print	Untitled		200	200
1047	Print	Mi Casa		200	200
1049	Sculpture	Untitled		300	300
1050	Print	Suppression of Expressions		800	800
1051	Print	Catboats		800	800
1052	Print	Time is at Hand		800	800
1053	Lithograph	Home Sweet Home		800	800
1055	Poster	Ignorance = Fear		400	400
1056	Print	Leonardo da Vinci Codex		10,000	10,000
1057	Painting	Kings II		10,000	10,000
1058	Painting	Meneage Street		3,500	3,500
1059	Painting	Ghosts of War		1,500	1,500
1060	Sculpture	That Morning		2,000	2,000
1061	Painting	Sweet Lady		2,000	2,000
1062	Painting	Lady With A Tray		300	300
1063	Painting	Three Palms		300	300
1064	Painting	Peaceful Palms		995	995
1065	Painting	Silver Thatch Palm		750	750
1066	Painting	Boggy Sand Road		1,500	1,500
1067	Painting	A Quiet Beach With Boats		1,000	1,000
1068	Painting	George Town Harbour		1,000	1,000
1069	Painting	Untitled II		250	250
1070	Painting	Pines on the Beach		1,000	1,000
1071/1072	Painting	Red Mangroves I & II		2,500	2,500
1073	Painting	Dorothy Bush's Home		1,500	1,500
1074	Painting	Fishermen		1,200	1,200
Carried forward			CI$	117,895	117,895

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024	2023
Brought forward				117,895	117,895
1075	Painting	Structures		1,200	1,200
1076	Painting	Untitled I		1,000	1,000
1077	Print	Untitled		800	800
1078	Painting	Rain Gauge		3,500	3,500
1079	Sculpture	Starry Starry Night		3,000	3,000
1080	Painting	The Women Have Become The Truth		3,500	3,500
1081	Quilt	Love Quilt		2,000	2,000
1082(A)	Painting	Les Danseurs d'Ailleurs		1,000	1,000
1082(B)	Painting	Blue Bossa 1		800	800
1082(C)	Painting	Blue Bossa 2		800	800
1083	Sculpture	Figure of a Woman #2		5,000	5,000
1084	Painting	Caymanian House		1,500	1,500
1085	Painting	Art At Governors		1,000	1,000
1086	Painting	Kings of Satwa		3,500	3,500
1087	Painting	Warriors of Time		3,500	3,500
1088	Painting	Casting Nets		3,500	3,500
1089	Painting	3 A Lick, No Taws		8,000	8,000
1090	Painting	Harold's Picky Head Boy		3,000	3,000
1091	Sculpture	80 Degrees West, Old Isaac's		6,000	6,000
1092	Sculpture	The Antilles current		3,500	3,500
1093	Sculpture	Death of the Ajax		5,000	5,000
1094	Drawings	Folio of Academic Art drawings		250	250
1095	Painting	He Is Risen		5,000	5,000
1096	Painting	Mitch Miller and His Thing		6,000	6,000
1097	Drawing	Portrait of Susanna Catherine Connolly		4,000	4,000
1098	Print	Time is At Hand		500	500
1099	Painting	One of a Kind		3,500	3,500
1100	Video	21st Century Cayman Documentary		800	800
1101	Painting	Girls at the Vanity Table		6,500	6,500
1102	Painting	The MS Miss Sheila		5,000	5,000
1103	Painting	Miss Lassie's House		2,000	2,000
1104	Painting	Mangrove III		7,000	7,000
1105	Painting	Close to the Bark		3,500	3,500
Carried forward			CI$	223,045	223,045

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024[1]	2023[1]
Brought forward				223,045	223,045
1106	Thatch	Basket of Flowers		200	200
1107	Thatch	Vases		200	200
1108	Painting	Ovid's Conch III		5,000	5,000
1109	Craft	Noah's Ark		200	200
1110	Still Life	Ceci N'est Pas Un Investissement		5,000	5,000
1111	Wood	Thatch Rope Frame		1,000	1,000
1113	Painting	East of Palmetto Point		1,200	1,200
1114	Photographs	Folio of photographs		500	500
1115	Painting	Safe Harbour		3,000	3,000
1116	Drawing	Tortuga and Three Angels		3,000	3,000
1117	Sculpture	Sailboat		25,000	25,000
1118	Graphic art	The National Gallery		6,500	6,500
1119	Painting	Coral Reef by Night		8,000	8,000
1120	Painting	Woven Sea Fan		700	700
1121	Sculpture	Adjacent		30,000	30,000
1122	Painting	Almond Tree		650	650
1123	Painting	Artist's Garden Under Breadfruit Tree		1,000	1,000
1124	Painting	Blue Wave, South Sound		1,200	1,200
1125	Painting	West Bay Home, Grand Cayman ISE		1,000	1,000
1126	Painting	Cottage with Yellow Door		1,200	1,200
1127	Print	Cyclist		50	50
1128	Painting	Driftwood		1,500	1,500
1129	Painting	Fisherman		800	800
1130	Painting	French Harbour with Boats		850	850
1131	Painting	Harbour Drive		12,000	12,000
1132	Sculpture	Invisible Man		LOAN	LOAN
1133	Sculpture	Kiss		LOAN	LOAN
1134	Painting	Light & Shade Caymanian House		1,200	1,200
1135	Painting	Light & Shade Private House		1,200	1,200
1136	Painting	Mangroves		1,200	1,200
1137	Sculpture	Orchid		LOAN	LOAN
1138	Painting	Paradise Found Paradise Lost		5,000	5,000
1139	Painting	Pending Storm		1,200	1,200
Carried forward			CI$	342,595	342,595

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Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024[1]	2023[1]
Brought forward				342,595	342,595
1140	Sculpture	Petals		LOAN	LOAN
1141	Painting	Pink Cottage		1,200	1,200
1142	Photograph	Plastic in Paradise (Perfect Ten)		3,000	3,000
1143	Painting	Riding High		3,000	3,000
1144	Painting	Robert Frost		1,000	1,000
1145	Sculpture	Rose		LOAN	LOAN
1146	Painting	Seagrape		2,500	2,500
1147	Sculpture	See No Evil		LOAN	LOAN
1148	Sculpture	Spirit Within		LOAN	LOAN
1149	Painting	Spirits in the Rain		3,500	3,500
1150	Painting	Still Life with Coconut		500	500
1151	Sculpture	Stones We Throw At Women		LOAN	LOAN
1152	Sculpture	Stones We Throw At Women II		LOAN	LOAN
1153	Painting	Beach Walk With Dogs		1,200	1,200
1154	Painting	Mooring in the Sound		600	600
1155	Painting	Morgan's Harbour		1,200	1,200
1156	Painting	Untitled (Dock with Mangroves)		1,500	1,500
1157	Painting	Mending nets		1,200	1,200
1158	Painting	Sail boats in the Sound		1,000	1,000
1159	Painting	Cottage on the Beach		1,200	1,200
1160	Painting	South Sound		10,000	10,000
1161	Painting	Untitled Street Scene		1,200	1,200
1162	Sculpture	Shopping Day		300	300
1163	Painting	Women Picking Fruit		1,000	1,000
1164	Painting	Liquid Gold		2,900	2,900
1165	Ceramic	Calabaza		360	360
1166	Ceramic	Bones of Arecaceae		600	600
1167	Ceramic	Arias in Mango Trees		600	600
1168	Ceramic	Waves		700	700
1169	Painting	The Sailboat		-	-
1170	Ceramic	Untitled		500	500
1171	Painting	When I'm Gone		2,000	2,000
1172	Painting	360 Cayman Panorama		4,000	4,000
Carried forward			CI$	389,355	389,355

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Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024[1]	2023[1]
Brought forward				389,355	389,355
1173	Painting/collage	South Sound I		2,000	2,000
1174	Painted panel	Kitchen Window (Interior) I		5,000	5,000
1175	Painted panel	Kitchen Window (Interior) II		5,000	5,000
1176	Painted panel	Kitchen Window (Interior) III		5,000	5,000
1177	Painted panel	Kitchen Window (Interior) IV		5,000	5,000
1178	Photo series	Luminescent Forms		1,750	1,750
1179	Painting	Untitled (Red and Yellow)		1,200	1,200
1180	Painting	Fashion Shop		3,000	3,000
1182	Painting	Belief		10,000	10,000
1183	Painting	Yellow House (Manse Rd, BT)		6,000	6,000
1184	Painting	Untitled I		1,000	1,000
1185	Painting	Untitled II		1,000	1,000
1186	Painting	Looking Glass		800	800
1187	Sculpture	White Plaits, Blue Braids		2,500	2,500
1188	Sculpture	Five Hundren' Years in These Shoes?		2,000	2,000
1189	Sculpture	Generations		750	750
1190	Multi Media	The Cayman History Show		2,000	2,000
1191	Photography	If Anyone Knows Why		2,000	2,000
1192	Painting	Over the Bridge		800	800
1193	Painted Maisonite	Clothing Line		3,000	3,000
1194	Painted Maisonite	Untitled		3,000	3,000
1195	Painting	Like Minds		1,200	1,200
1196	Ceramics	Frigatebirds		1,500	1,500
1197	Painting	"2 Sailboats"		150	150
1198	Painting	"2 Turtles & a Boat"		150	150
1199	Sculpture	21st Century Gigs		LOAN	LOAN
1200	Painting	"3 Turtles & A Boat on the Sand"		150	150
1201	Painting	"5 Turtles & Sailboats"		150	150
1202	Painting	"7 Sailboats"		150	150
1203	Painting	"7 Turtles in the Sand"		150	150
1204	Sculpture	Carved Gourd		100	100
1205	Print	"Cayman Islands"		50	50
1206	Print	"Caymanian Cottage"		50	50
Carried forward			CI$	455,955	455,955

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Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024[1]	2023[1]
Brought forward				455,955	455,955
1208	Sculpture	"Fish Skeleton"		10,000	10,000
1209	Painting	Grand Cayman Still life		LOAN	LOAN
1210	Print	"Head O'Bay, Cayman Islands"		50	50
1211	Print	"Home Sweet Home"		50	50
1212	Painting	"Mangrove Swamp"		1,200	1,200
1213	Print	"Men Playing Dominoes"		50	50
1214	Sculpture	Non Verbal Form Study: Chameleon and Alabaster		LOAN	LOAN
1215	Sculpture	Non Verbal Form Study: Champagne and Chartreuse		LOAN	LOAN
1216	Digital Print	Now & Then Series		10,000	10,000
1217	Painting	Shark & Turtle		150	150
1218	Painting	Ship Comes In		1,500	1,500
1219	Painting	South Sound		LOAN	LOAN
1220	Painting	South Sound I		LOAN	LOAN
1221	Painting	Still Life of the Artist's Studio		LOAN	LOAN
1222	Painting	Storm over North Sound		50	50
1223	Painting	Thatch Fish Hand Basket		100	100
1224	Painting	Turtle Pen		150	150
1225	Painting	Turtles in Pen and on Dock		150	150
1226	Painting	Turtling Boat		150	150
1227	Painting	Two Turtles		150	150
1228	Print	Unknown - Musicians and Dancers		50	50
1229	Painting	Yo Ho		LOAN	LOAN
1230	Mixed Media	Back to Home		3,200	3,200
1231	Mixed Media	Master Fisher		5,200	5,200
1232	Painting	Mind Giants		8,000	8,000
1233	Painting	Birch Tree Hill		8,000	8,000
1233	Drawing	Stikin Yo Neck Out		-	-
1234	Painting	The Harbour		5,000	5,000
1234	Mixed Media Fibre	Untitled		3,000	3,000
Carried forward			CI$	512,155	512,155

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Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024	2023[1]
Brought forward				512,155	512,155
1235	Sculpture	Ode' to George		2,500	2,500
1236	Sculpture	Jack in the Box		1,500	1,500
1237	Photography	Joni Mitchell Never Lies		4,000	4,000
1238	Photography	Osiris		4,000	4,000
1239	Sculpture	Mother and Child II		2,000	2,000
1240	Painting	Remnants of the Artist		20,000	20,000
1241	Sculpture	Turtle Meat		22,000	22,000
1242	Sculpture	Mother and Child		900	900
1243	Sculpture	Walking on Water		700	700
1246	Painting	Sail Boat and Fisherman		1,400	1,400
1247	Painting	Fishing Scene with Cargo Ship		1,400	1,400
1248	Painting	Fishermen with Fishing Nets in Hogstye Bay		1,400	1,400
1249	Painting	Port Scene with Container Ship		1,400	1,400
1250	Painting	Untitled Part 1		3,000	3,000
1251	Painting	Untitled Part 2		3,000	3,000
1252	Painting	Three Palms		1,000	1,000
1253	Painting	Two Boats		1,000	1,000
1254	Painting	Cottages on the Beach		1,000	1,000
1255	Painting	Cottages with Clothe Line		1,000	1,000
1256	Painting	Cottages along the Road		1,000	1,000
1257	Painting	Off-spring		3,000	3,000
1258	Painting	Migrate		50,000	50,000
1259	Painting	The Swan		4,000	4,000
1260	Painting	Moko Jumbies		7,500	7,500
1261	Painting	The Universe via Schooner		9,000	9,000
1262	Mixed Media Fibres	Cayman Fibre View		3,500	3,500
1262	Painting	Reflecting		3,500	3,500
1263	Ceramics	Untitled		100	100
1264	Fibre	Untitled		150	150
1265	Fibre Untitled	Untitled		100	100
1266	Mixed Media Fibres	Untitled (crochet baskets)		600	600
1267	Vessel	Bowl with Thatch		300	300
1268	Ceramics	Bowl with Thatch		300	300
Carried forward			CI$	668,405	668,405

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024	2023[1]
Brought forward				668,405	668,405
1269	Drawing	Sketch for SOS009 outfit		300	300
1270	Drawing	Sketch for SOS007 outfit		300	300
1271	Drawing	Sketches for SOS025		300	300
1272	Painting	Seagrapes		1,200	1,200
1273	Painting	Papayas		1,200	1,200
1274	Painting	Bananas		1,200	1,200
1275	Painting	Storm Clouds		800	800
1276	Painting	Cement Wall with Bougainvilla		300	300
1277	Painting	Mangroves with Egret		650	650
1278	Painting	Mangroves with Boat		700	700
1279	Prints	Eckhardt Prints Part 1		300	300
1280	Painting	Cayman Parrots		700	700
1281	Painting	Old House/ Boy with Chickens		1,400	1,400
1282	Painting	Red Hibiscus		300	300
1283	Painting	Banana Leaves		1,500	1,500
1284	Painting	Crotons		700	700
1286	Painting	Casaurina trees		500	500
1287	Painting	Myrna's House		1,500	1,500
1288	Painting	Eckhardt Prints Part 2		300	300
1289	Painting	Still Life with Flowers and Fruit		3,500	3,500
1290	Prints	Untitled		3,000	3,000
1291	Painting	Source Series #2		2,000	2,000
1292	Painting	Breadfruit Walk		800	800
1293	Painting	Morning Activity in East End		1,500	1,500
1294	Photography	Through Ivan’s Eyes Series		5,000	5,000
1295	Drawing	Academic Portfolio of Drawings		4,000	4,000
1296	Painting	Garden Scene		1,100	1,100
1297	Sculpture	Memory Tanks		3,500	3,500
1298	Sculpture	Memory Tanks #2		3,500	3,500
1299	Sculpture	Tropical Form #1		800	800
1300	Sculpture	Tropical Form #2		800	800
1301	Installation	Who Ya Fa?		3,500	3,500
1302	Sculpture	Soul Cage		15,000	15,000
1303	Sculpture	Grand Cayman		15,000	15,000
1304	Painting	Amen		17,500	17,500
1305	Sculpture	Tides of Change		2,500	2,500
1306	Sculpture	Becoming Again		6,940	6,490
1307	Painting	Breadfruit		15,000	15,000
1308	Sculpture	Knick Knack Paddy Wack		1,750	1,750
1309	Painting	He Said, Overripe		1,000	1,000
1310	Painting	Mikayla		1,000	1,000
1311	Painting	Monkeys		1,000	1,000
			CI$	792,245	792,245

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name		2024	2023
Brought forward				792,245	792,245
1312	Installation	Requiem		4,500	4,500
1313	Fibre	Ground Basket		80	80
1314	Fibre	Utility Basket		140	140
1315	Fibre	Natural Red Basket		50	50
1316	Fibre	Double Handle Basket		65	65
1317	Fibre	Thatch Head Rope		50	50
1318	Fibre	Small Thatch Basket		35	35
1319	Fibre	Medium Basket		40	40
1320	Mixed Media Fibres	Son of Sons 13		1,000	1,000
1321	Painting	Home to Parking Lot		3,000	3,000
1322	Painting	Traces 1		3,500	3,500
1323	Painting	The Soul Who Raised Us		2,300	2,300
1324	Photograph	Adva (Osiris series)		500	500
1325	Photograph	Vivien (Osiris Series)		500	500
1326	Painting	The Goldfield		1,500	1,500
1327	Painting	Study for Runoff Series		6000	6,000
1328	Painting	Cruise Ships by Night		800	800
1329	Painting	Fisherman in Catboat		650	650
1330	Sculpture	Wooden Gigs		250	250
1331	Painting	Study for Riding High		375	375
1332	Painting	Light in August		10,000	10,000
1333	Painting	Untitled (Tropical Plant Series)		12,000	12,000
1334	Painting	Woods Still Drizzled		10,000	10,000
1335	Painting	Ironshore Motif		10,000	10,000
1336	Painting	Soundings in Fathoms #9		2,500	2,500
1337	Painting	Soundings in Fathoms #14		2,500	2,500
1338	Painting	Untitled		7,000	7,000
1339	Painting	Untitled IV		9,000	9,000
1340	Painting	Mission House, Bodden Town		2,000	2,000
1341	Painting	Untitled (Conch shell still life)		1,000	1,000
1342	Sculpture	Journey		4,000	4,000
1343	Unknown	Cayman Parrot		6,000	6,000
1344	Unknown	Self Portrait Covid-19		5,000	5,000
			CI$	898,580	898,580

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name	2024	2023
Brought forward			898,580	898,580
1345	Painting	At Barker's Beach	20,000	20,000
1346	Sculpture	Fertility	1,000	1,000
1347	Painting	Evening Palms	800	800
1348	Painting	See T.J. Play/See T.J. Roll/See T.J. Bou	1,665	1,665
1349	Painting	See T.J. Fly	350	350
1350	Painting	Sea Grass	500	500
1351	Painting	Cinnamon	500	500
1352	Painting	Bananaquit in Window	1,250	1,250
1353	Painting	Mall Rats	2,500	2,500
1354	Painting	Sunset Moments	5,100	5,100
1355	Painting	Sunset and Me	3,000	3,000
1356	Painting	Sunset, Tree and Me	3,000	3,000
1357	Painting	The First Adam	6,000	6,000
1358	Digital Print	Helios in the Night Series	900	900
1359	Painting	Smith Road Oval	750	750
1360	Painting	Mary Street Bougainvillea	750	750
1361	Painting	Cayman Cottages	1,500	1,500
1362	Painting	Cayman Parrot	600	600
1363	Painting	The Forgotten House	1,500	1,500
1364	Painting	Untitled (Construction Scene)	1,500	1,500
1365	Painting	Untitled (Catboat Shelter)	1,500	1,500
1366	Painting	Untitled (Catboat in Shelter)	1,500	1,500
1367	Painting	Easter Regatta Series #1	2,500	2,500
1368	Painting	Easter Regatta Series #2	2,500	2,500
1369	Sculpture	Ground Basket Pair	3,500	3,500
1370	Sculpture	Crochet Symphony	500	500
1371	Sculpture	Expectant	500	500
1372	Sculpture	Safe Harbour	400	400
1373	Watercolour	White Cottages	1,000	1,000
1374	Sculpture	Old Pease Bay, Wind ESE, Low Tide	2,000	2,000
1375	Photograph	Femme Fatale, Salvia	3,000	3,000
1376	Photograph	Impregnable Fortress, Shake Hand	3,000	3,000
1377	Photograph	Still Life with Orchard I, Banana Orchi	3,000	3,000
1378	Photograph	Still Life with Orchid II, King's Orchid	3,000	3,000
1379	Photograph	Still Life with Orchid III, Orchid	3,000	3,000
1380	Photograph	Fireflies in the Garden, Raw Bone	3,000	3,000
1381	Photograph	Me Friend, Duppy Bush	3,000	3,000
1382	Photograph	Medusa, Ghost Orchid	3,000	3,000
1383	Photograph	Peace Offering, Bulhoof	3,000	3,000
1384	Photograph	The Wisdom of Elders, Cactus	3,000	3,000
		CI$	997,645	997,645

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name	2024	2023
Brought forward			997,645	997,645
1385	Watercolour	Untitled (Schooner)	400	400
1386	Pen and Ink	Untitled (Soldier Crab)	400	400
1387	Pen and Ink	Untitled (Land Crab)	400	400
1387	Pen and Ink	Untitled (Cayman Parrots)	400	400
1387	Pen and Ink	Untitled (Tortoise)	400	400
1390	Ceramic	Unstoppable Step	15,000	15,000
1391	Mixed Media	Sojourning	4,000	4,000
1392	Watercolour	Caymanian Cottage	400	400
1393	Watercolour	Dr. Roy's House	1,000	1,000
1394	Watercolour	Untitled (Upstairs House)	1,000	1,000
1395	Watercolour	Untitled (East End Scene)	1,000	1,000
1396	Mixed Media	Source Series #4	4,000	4,000
1397	Acrylic on Masonite	Untitled	6,000	6,000
1398	Graphite on Paper	Chiara	300	300
1399	Graphite on Paper	Mikayla	300	300
1400	Graphite on Paper	In the Yard	300	300
1401	White diaper cloth	Things We Brought With Us	3,800	3,800
1402	Acrylic	A Heron Amongst the Storm	4,600	4,600
1403	Acrylic	Oh Ma Toe #4- Tersty Fa Limeonade	12,000	12,000
1404	Digital Print	Artificial Renderings Series	800	800
1405	Digital Print	Artificial Renderings Series	800	800
1406	Digital Print	Artificial Renderings Series	800	800
1407	Digital Print	Artificial Renderings Series	800	800
1408	Digital Print	Artificial Renderings Series	546	546
1409	Ceramics	Black Mangrove (Red + Black	500	500
1410	Ceramics	Red Mangrove (Red + Black)	500	500
1411	Photograph	Celia	200	200
1412	Ceramics	Yesterday's Today I	250	250
1413	Ceramics	Yesterday's Today II	250	250
1414	Painting	Against the Wind (Roadmap series)	500	500
1415	Painting	Island Dancer (Roadmap series)	500	500
1416	Print	Colonial Debris – Shanty Town	450	450
1417	Painting	Free Bird	365	365
1418	Etching	Mr Arthurs (7-11)	300	300
1419	Painting	Swampscene	3,000	3,000
1420	Furniture	Wari	2,500	2,500
1421	Sculpture	Bon Appetit	10,00	10,000
1422	Painting	Forgotten Journey (Roadmap series)	500	500
1423	Painting	Into the Blue Yonder (Roadmap series)	500	500
1424	Painting	Noethside Lady (Roadmap series)	500	500
		CI$	1,077,956	1,077,956

Schedule of Collections and Exhibits (Unaudited) (continued)

Reference	Type	Name	2024	2023
1425	Painting	The Journey (Roadmap series)	500	500
1426	Mixed Media Fibres	Ketchin' Babies	5,500	5,500
1427	Painting	Source Series #10	4,000	-
1428	Painting	My Friend Gladwyn	2,500	-
1429	Painting	Untitled (Christmas Scene)	6,000	-
			CI$ 1,096,406	1,083,906