



CREATIVITY : HERITAGE : EDUCATION

ANNUAL REPORT

2021

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FROM THE CHAIRMAN

MARTYN CW BOULD, MBE



Reporting annually for any organization on the road it has travelled in that year is always interesting as it gives us the opportunity to reflect on where we have come from and to look forward as to where we are headed based on what we have learnt. Whilst COVID has impacted the way we all live and relate to each other it has also exposed and highlighted challenges and opportunities for us to reach and capitalize on the foundations we have created. Since 2016 CNCF has been working on realigning our role back to a cultural agency which defined our original roots in 1984 and I am delighted to announce that in early 2022 our strategic planning exercise will commence, the end result of which will be to better align all cultural activities within the Cayman Islands to carry out our mission of stimulating, facilitating and preserving Caymanian cultural and artistic expression.

I would like to congratulate all those who have made significant contributions to the development of our arts and culture, many of whom were recognised at our recent National Arts & Culture Awards. The public's growing appreciation of the many aspects of our cultural expression bears witness to the increasing awareness of Caymanian culture and its importance in our society.

I wish to thank our most supportive Ministry of Culture, my fellow board members, our hardworking and dedicated staff, our volunteers and particularly our sponsors for making the Foundation's work possible and continuing the tradition of showcasing all that is Caymanian for the enjoyment of all.

Finally, and relating to the foundations that CNCF has created on which we will continue to build I want to recognize and thank Henry Muttoo, CNCF's Artistic Director, and Marcia Muttoo CNCF's Managing Director whose immeasurable contributions have played an important part in our development and who have now decided to move on to a well-earned retirement but remain with us to view and assist in our onward journey.

FROM THE MANAGING DIRECTOR

MARCIA MUTTOO, MFA



“That was last year, I don’t remember,” declared a 30-something year old I spoke with recently. It is likely they would be mortified to know I quoted them here, yet there is no real shame in having lost track of details of events from the relatively recent past. This is happening to almost everyone, regardless of age, when trying to recall what might have easily come to mind before. This moment in history is one of dizzyingly rapid change, where we seem to be tossed from one global crisis to another in the blink of an eye. So, one can be forgiven for losing hold of some of the minutiae along the way. Yet, it is the blend of our past and the present, in whatever proportions, that tells our story as a people, and it is how we treat and record that blended reality, that will determine our future. With this balance of tradition and forward-thinking firmly in mind, the Cayman National Cultural Foundation has delivered diverse and imaginative programming aimed at encouraging and promoting the artistic talents of Cayman’s artists and creatives, while safeguarding foundational elements of Cayman’s cultural heritage.

The range of CNCF’s programming reflects the broad scope of its statutory responsibilities, which include the production of festivals, fairs, exhibitions, touring programmes, stage productions, support for artists and Intangible Cultural Heritage research, reenactments, training and educational programmes. At the same time, the Foundation has continued to preserve and manage a national collection of 140+ pieces of art, a historic building over 140 years old, and two theatres with state-of-the-art technical facilities. Despite the labour-intensive nature of the work, CNCF had just 4 full-time and 2 part-time staff for most of 2021, which is not sustainable. The Barbados National Cultural Foundation, upon whose law the CNCF law was patterned, employs 61 individuals for a similar roster of work; The Jamaica Cultural Development Commission, with a comparable mission, employs more than a dozen people in management roles, alone. Granted, the populations in those countries are considerably larger than in Cayman but, as with any field, cultural development requires distinct professional specialisations to meet the demands of the industry, no matter the size of the population. The fact that CNCF has continued to meet its targets and remain on budget is in no small measure due to the commitment of our staff and dedicated core of volunteers.

Which brings me to the exceptional contributions of CNCF Founding Artistic Director, Dr. Henry Muttoo, who retired at the end of 2021 after 33 years at the helm of this organisation. Perhaps the best way I can pay tribute to his visionary leadership is to repeat one of his oft quoted reminders to stay true to one’s culture, while being accepting of others, a philosophy that guided much of the work of the Foundation during his tenure ~

I do not want my house to be walled in on all sides and my windows to be stuffed. I want the cultures of all lands to be blown about my house as freely as possible. But I refuse to be blown off my feet by any.

Mahatma Gandhi

SUMMARY OF ORGANISATION

Description

The Cayman National Cultural Foundation (the “Foundation” or “CNCF”) is a non-profit organisation regulated by the government of the Cayman Islands. The Foundation was formed on 9 October 1984 in accordance with the Cayman National Cultural Foundation Law, 1984. The Cayman National Cultural Foundation Law 2013 was enacted? on 9 August of that year. The work of the Foundation covers the full scope of artistic disciplines – theatre, dance, music, visual, literary and traditional arts – and incorporates cultural preservation, the presentation of cultural festivals, artistic development, youth arts, and special projects. Moreover, CNCF manages two of Cayman’s most significant cultural properties. At the FJ Harquail Cultural Centre, theatrical events, exhibitions, conferences and cultural gatherings are produced year-round by the Foundation, as well as by others. The World Heritage Fund-recognised site, Mind’s Eye—the Visionary World of Gladwyn Bush, is the historic home of Cayman’s renowned intuitive artist, which the Foundation has been responsible for conserving since it took stewardship in 2009. The Foundation is funded primarily by an annual grant from the Cayman Islands Government Ministry of Culture.

Governance and Accountability

The Foundation:

- Is governed by a Cabinet-appointed Board, individuals who bring to the organisation their various skills, knowledge and expertise as arts practitioners, business professionals and educators. The Board makes policy, which is implemented by management and staff. The operations of the organisation are conducted in a transparent manner, and annual reports and audited financial statements are prepared and submitted to Government for tabling in the Legislative Assembly;
- Has well-developed mechanisms, in compliance with all Government requirements for demonstrating how its activities are, or will be, able to support its charitable aims;
- Conducts its work in an apolitical manner and works towards achieving the goals of cultural and arts development, which are set out in the Foundation’s Cultural Policy and in the National Culture and Heritage Policy;
- Exchanges information and engages in cooperative efforts with other government-funded cultural entities, and is a member of the International Federation of Arts Councils and Culture Agencies;
- Carries out its aims with regard to – and seeks to discover, understand and respond to the needs of – the community;
- Complies with all relevant legal and regulatory requirements and acts with due regard for the legal and human rights of all individuals, without regard to nationality, colour, creed, ethnicity, religious affiliation or disability.

Board of Directors:

- Martyn Bould MBE, Chairman (since 1995)
- Morgan DaCosta, Deputy Chairman/Treasurer
- Chief Officer of the Ministry of Culture (or designate)
- JA Roy Bodden
- Jason Gilbert
- Carmin Godfrey
- Michael Meghoo
- Lorna Reid
- Susan Olde, OBE

Scope of Activities

The scope of *Cayman National Cultural Foundation* activities is as follows:

- The stimulation and facilitation of culture generally;
- The development, maintenance and management of theatres and other cultural facilities, in particular the F J Harquail Cultural Centre and Mind's Eye—the Visionary World of Gladwyn K. Bush;
- Organising cultural festivals;
- The stimulation of the development of local talent by means of training, workshops, competitions, exhibitions, pageants, parades, displays and other such activities;
- Assisting persons in developing cultural and artistic expression, including the preservation and exploration of Caymanian cultural heritage.

Mission Statement

To stimulate, facilitate and preserve cultural and artistic expression generally, particularly the preservation and exploration of Caymanian performing, visual and literary arts.

Guiding Principles

For more than 30 years, the non-profit Cayman National Cultural Foundation has carried out its mission through the extensive development of wide-ranging cultural development programmes. These programmes include stage productions, creative education for young people, free workshops and financial support of artists, festivals, publications, national recognition of artistic and cultural achievement and the preservation of Caymanian heritage, and the promotion of arts and culture for future generations. The Foundation aims to achieve and/or support priorities expressed in the Cayman National Cultural Foundation Law 2013, Vision 2008, the CNCF Cultural Policy 2003, the National Youth Policy and Plan 2011 and the National Culture and Heritage Policy and Plan (NCHPP).

Management Qualifications

- **Artistic Director – Henry Muttoo:** University College of the Cayman Islands: Doctor of Arts (Hon.); Master of Arts, Manchester University (Rose Bruford College) UK.; Three-year full-time professional Diploma in Theatre (Dip.TD); Croydon College of Design and Technology; Advanced Theatre Practices, University of the West Indies, Trinidad & Tobago
- **Managing Director – Marcia Muttoo:** MFA Arts Management, Brooklyn College, City University of New York; BFA Drama, New York University; Certificate in Human Resource Practice; Shirlaws Business Coaching for Business Leaders

Main Customers

On a broad scale, the Foundation's customers encompass all of the people of the Cayman Islands, as well as those who are in the Islands for long or short stays. More specifically, the Foundation identifies its customers as:

- The Cayman Islands Government;
- Adult Caymanians and residents with creative potential in the arts;
- Caymanian and resident youth with creative potential in the arts;
- Caymanians, residents and visitors in general;
- The international arts community;
- The international community as a whole.

Highlights of Achievements

Programmes, Projects and Activities

CNCF operates on the principles that:

- A strong culture is predicated on a strong cultural heritage, which is critical to the development of a strong national identity;
- The arts are a natural and essential part of living, and should be an integrated part of the individual's and community's education;
- Artists are interpreters of individual and collective realities of society and their artistic expression is critical to societal development;
- Government, as caretakers of the people's interests, shares responsibility for promoting and supporting the arts and culture.

Therefore, CNCF's programming initiatives:

- Encourage active participation by Caymanians and residents in the several disciplines of the arts;
- Identify Caymanians with creative potential in the arts and assist in nurturing their talent;
- Expose Caymanians, residents and visitors to the valuable experience of viewing cultural manifestations of quality;
- Develop an awareness of the Caymanian heritage and the potential of the creative arts, therefore improving the quality of life for Caymanians and residents and fostering among Caymanians a sense of national identity, unity and pride.

The Foundation's programmes, projects and activities centre on:

- Management of operations and maintenance of FJ Harquail Cultural Centre (FJHCC), including managing rentals and maintaining physical plant;



The F J Harquail Cultural Centre (FJHCC). Despite severe limitations to the presentation of live events, due to the global COVID-19 pandemic, the FJHCC was used on 181 occasions in 2021, resulting in footfall exceeding 23,000 for the year.

- Protecting, conserving, maintaining, developing and showcasing the four separate facilities and 10 acres that make up the F J Harquail Cultural Centre (FJHCC) and Mind's Eye—the Visionary World of Gladwyn K. Bush (ME). Due to their specificity of purpose—over and above their distinct architecture (tangible cultural heritage)—the facilities are designated for the preservation and celebration of intangible cultural heritage (time-honoured customs), culture and the arts, and fall within the Foundation's legal ambit;



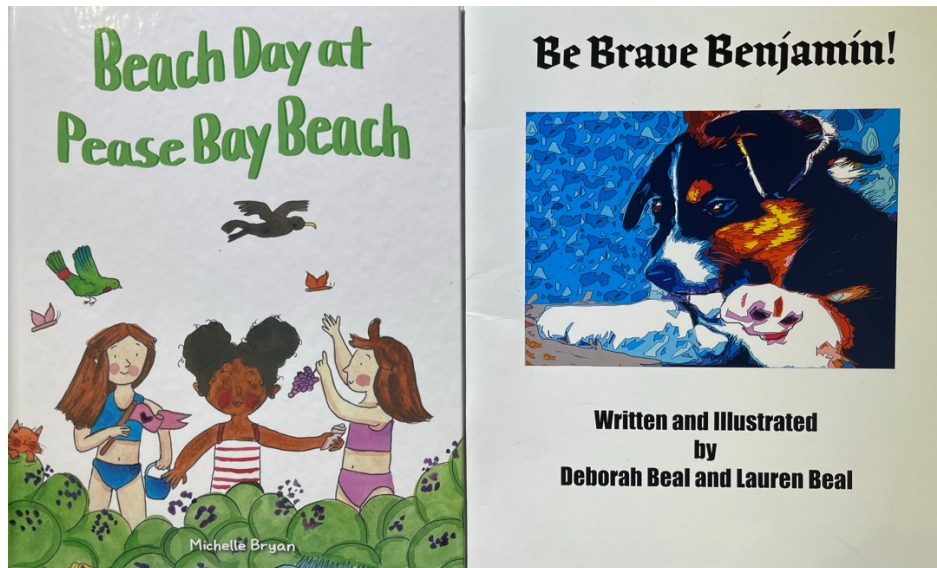
One of three Miss Lassie original paintings that were repatriated to the people of the Cayman Islands in 2021. Minister Bernie Bush, CO Teresa Echenique, Chairman Martyn Bould and Artistic Director Henry Muttoo were present to unboxed these precious pieces of Caymanian artwork.

- Ensuring climate controlled, secure storage and biannual exhibitions of works from the national collection of the late Gladwyn K. Bush (art storage at FJHCC and ME, exhibitions at FJHCC, ME and other spaces);
- By necessity, delimiting foot traffic through ME to small groups at a time to protect the structural integrity and to maintain climate control within the late artist's home, which is over 140 years old and constructed with traditional materials that are no longer readily available. The restrictions are also necessary in order to protect the murals that the late artist hand painted directly on the walls, ceilings and floors of the heritage site that was originally built as a private dwelling;

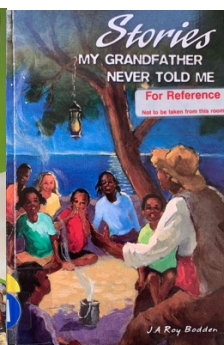
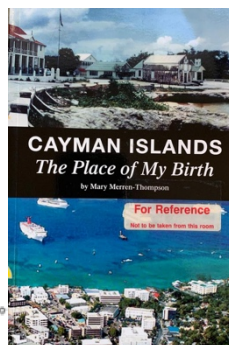
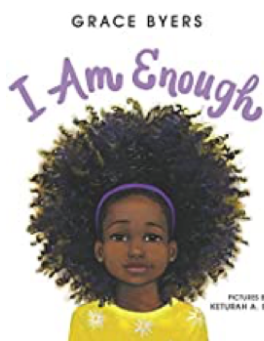


Miss Lassie's House at Mind's Eye—the Visionary World of Gladwyn K. Bush. The more than 140-year-old example of traditional Caymanian wattle and daub architecture is unique in Cayman because of the artist's striking images, which she painted directly onto the windows, doors, walls, ceilings and furniture within. CNCF has been responsible for upkeep and conservation of the property since 2009.

- Researching, teaching, performing, recording, propagating and promoting traditional, time-honoured folk music of the Cayman Islands, the performance of which has declined in contemporary society;
- Offering CNCF Grants for the Arts to encourage the development of ideas, and to facilitate opportunities for artists to explore, practice, share, learn and benefit from their work;
 - In the 2021 March Review, the recipients were three first time authors who applied for grants to assist in the publication of two children's storybooks and one autobiography, namely Deborah Beal, Michelle Bryan (*photo below*) and Glenroy L. Bodden, respectively.



- The 2021 September Review conducted by CNCF's Grants Committee approved two grants. Dr. Livingston Smith, writing on behalf of the Committee for the Promotion of Research and Cayman Scholarship (CPRCS), expressed profound gratitude to the Cayman National Cultural Foundation for their culture research grant. "It will go a far way in the publication of the text THE CAYMAN ISLANDS: HISTORY, POLITICS AND SOCIETY: ESSAYS IN HONOUR OF J.A. ROY BODDEN. This text will consist of thirty papers which examine various aspects of the Caymanian landscape and further afield: Caymanian identity, various aspects of history, the role of the historian, education, politics and governance, the legal system, labor and human capital, migration, democracy, and the environment. This text will add to the growing body of academic literature on the Cayman Islands. Copies will be donated to all school libraries and will also be available to members of the public."
- The second grant was made to Karen Chin to assist with the publication of her children's storybook, My Three Little Dots on the Big World Map. This storybook, the first in a series, will share tidbits about the Cayman Islands for the younger minds so they can hold on to more of the heritage and culture of the Cayman Islands. "I am absolutely delighted and grateful, first to be considered for the grant and then, to get the approval from the Grants Committee," said Mrs. Chin.
- Publishing books of poetry, plays, and short stories that document and popularise the cultural traditions of the Cayman Islands and works of merit by Caymanian authors on the topics of history, culture and the arts;
- Researching and publishing literary journals on the arts and culture of the Cayman Islands that include articles, photographs and illustrations, interviews and poetry, some of which are written in the Caymanian dialect;
- Offering weekday access by the public to the Foundation's research library at FJHCC of more than 2,000 titles of books, journals, video and audio recordings, prints, photographs, drama scripts and other literature on or about art / culture;



Sample titles from the Cayman Collection in the Cultural Foundation's Research Library, which the public can access by appointment on weekdays year-round.

- Conducting and presenting lectures by distinguished artists, many of them internationally recognised;
- Researching, writing, rehearsing, producing and presenting content which promulgates and celebrates Caymanian customs, characters, language, expressions, gesture, and societal norms and distinguishing features;
- Producing performing arts events (theatre, music, dance, storytelling, film) which are locally created, or culturally relevant, and / or educational; have sound technical structure and production potential and are in keeping with the conventions of performing arts, as determined by the Artistic Director;
- Revitalising the art of storytelling, which was the main community entertainment and means of transferring cultural mores before the advent of radio and television;
- Hosting/sharing the Caymanian arts and cultural experience at local and international arts and culture events, as well as conferences/seminars/symposiums;

YOU ARE INVITED!

J.A. Roy Bodden:
PUBLIC INTELLECTUAL
INTERROGATING THE
CAYMANIAN SOCIETY

Thursday, 24 June: 9:00am to 5:00pm
Friday, 25 June: 9:00am to 1:00pm
Harquail Theatre
FREE ADMISSION

In this **SYMPOSIUM**, local and international scholars and academics will present their own interpretations on critical issues in the writings of **J. A. Roy Bodden** – educator, historian, author and artist – probing the reality of Caymanian society through Bodden's uncompromising gaze

Presentations from: Cayman, Jamaica, USA, Canada, United Kingdom, South Pacific, Yale University, Trent University, UCCI and more

Topics include: the founding of the Caymanian society; Caymanian literature and history, Cayman's political culture and political system; ethics; the continuing evolution of the Caymanian economy; political corruption; the Cayman Islands education system

Presented in collaboration with the Committee for the Promotion of Research and Cayman Scholarship (CPRCS)

For more information or to submit a paper for consideration contact Dr. Livingston Smith
Livingstonsmith125@gmail.com or 345-916-6462
<https://cprcs.weebly.com/>

Cayman National Cultural Foundation
CULTIVITY • HERITAGE • EDUCATION

Invitation to the J. A. Roy Bodden Symposium which took place in June 2021.

- Providing tours of the FJ Harquail Cultural Centre and the Mind's Eye cultural heritage site for schools;
- Offering semi-annual work experience placements for high school students;
- Connecting past Young at Arts students and other young creatives with further education and professional opportunities.

NATIONAL ARTS AND CULTURE AWARDS

18 February 2021

CNCF Heritage Cross

The CNCF Heritage Cross award is reserved for individuals and groups who have a consistent and active, quality engagement in the preservation and/or celebration of Caymanian cultural heritage. The award has three levels: GOLD for a lifetime of high-quality engagement; SILVER (minimum of 10 years) and BRONZE (minimum of 5 years).

CNCF Star for Creativity in the Arts

The CNCF Star for Creativity in the Arts is awarded for artistic endeavour, achievement and excellence in the arts. Like the Heritage Cross, the Star for Creativity also has three levels reflecting the span of the artist's work and/or its overall impact.

CNCF Certificate Heritage Cross

An individual who practices and demonstrates the heritage/traditional art(s) resulting in long-term benefits for the preservation of old art forms.

GOLD HERITAGE CROSS AWARDEES



Marcieann Lurina Hydes from an early age, Marcieann Hydes watched her grandmother skillfully plait, sow, twist and fashion dried silver thatch palm leaves into a number of different designs. Her grandmother used to say to her "Now you can have a few strings, but you have to make something. Don't waste them." From here, her interest grew.

Ms. Marcie, as she is affectionately known in the community, learned how to plait and make baskets, hats, brooms and a number of other straw works. She went on to refine these skills at Ms. Edna Harrison's Traditional Silver Thatch School.

After her husband died, Ms. Marcie used her thatch work, in addition to the two other jobs she held, to help provide for her young sons. She continued her thatch when she retired after 42 years of working at Treasure Cove in George Town and The Department of Education.

Ms. Marcie has passed on her love of thatching by demonstrating her skills at different schools, museum celebrations and heritage days. She has frequently set up shop at the Turtle Centre, educating visitors about the history and importance of thatching. In addition, her sons and grandchildren have all been taught the basics of thatching to ensure that the tradition always continues.



Hilridge Marlina Anglin learned to plait strings of the Silver Thatch Palm at nine years of age. She studied her craft at home with her mother Beula Jane Rivers where she also twisted strands and manipulated a 'cob'.

In her adult years, Marlina's work incorporated raffia, a colourful synthetic material for which her work is characterised. In 2012, and again in 2014, her dedication to the preservation and revitalisation of Caymanian traditions were awarded when she received a Long Service Award for her devotion to her craft. Today she continues to make rope and baskets of all sorts to share the islands' culture and heritage with residents and visitors alike. She is even more dedicated to teaching children the artistry of the Silver Thatch Palm.

Examples of Marlina's work can be found in the Collection of the National Museum and in the Museum's Gift Shop. A former tourism industry worker, Marlene proudly boasts, "I bought my first pair of shoes off of thatch."

GOLD STAR FOR CREATIVITY AWARDEES



Nasaria Suckoo Chollette. Beyond the vivid colours and texture, past the imaginative, cultural themes we find the core of Nasaria's work, the intuitive expressions of an artist whose juxtaposition of woman-centred themes and social commentary, allows her work to be accessible to all sectors of her community.

Her determination to deepen her practice stems from the desire to incite dialogue around social issues affecting women of African descent in Cayman and throughout the Diaspora. Nasaria's work focuses on "women's work" and elevates the mundane to the realm of the sacred. A member of the Caymanian Artists collective, Native Sons, since 1996, Nasaria has exhibited her works at the National Gallery of the Cayman Islands, the National Museum, Morgan's Gallery and numerous private exhibition spaces.

Several pieces of her works are part of the National Collection, including her Whomper installation, "2000 Years in These Shoes", "Maiden Plum" (2006 McCoy Prize winner) and acclaimed work, "The Women Have Become the Truth; For Madiba".

In June 2019, Nasaria won the Bendel Hydes Award in the first Cayman Islands Biennial, Cross Currents, with an art installation entitled, "Becoming Again". She is the first African/Caymanian woman to have won this award.



Erna Jane Avillin Ebanks grew up among relatives who were builders and artisans. At an early age her mother taught her the art of silver thatch strand plaiting and rope laying. She makes high quality hats, mats, baskets, brooms, rope, wreaths and ornaments from silver thatch using a heavy-duty sewing machine and Dacron polyester thread so that the items will last long. At times she also uses peeled string.

Erna Jane also learned how to crochet and has won many prizes for this craft. On two occasions she travelled to the United States with the Cayman Islands Government Tourism Promotions Team to demonstrate the art of silver thatch making and was a participant in the 60th anniversary celebration of the Cayman Islands Coat of Arms in London in 2018. She also produced a wreath which was presented to Princess Alexandra on her visit to Cayman in 1988.

Erna Jane took a course offered by the National Gallery in the art of print making and participated in an "Artist Away" programme at the Tallerde Grafica in Havana, Cuba. She intertwines straw work within her prints and when possible includes some aspect of Caymanian heritage. Collaborating with Edmund Ebanks, who crafts local hardwood lamp bases, she designs lamp shades depicting many national symbols which she carves into special paper. Currently, she is honing other skills in leather, stained glass and photography.

A retired Registered Nurse, Midwife and Clinical Instructor, Erna Jane is a founding member of the National Museum and a fundraiser for the National Trust.



Darwin Dennis Ebanks of West Bay began his creative work in his teenage years making model boats, kites, gigs, calavans and sling shots and participating in model boat regattas. He continued making boats throughout his life, eventually building his own skiffs and assisting his father with making catboats, an activity Darwin would like to see developed as a cultural tourist attraction.

It was this skill that led to his employment at Bernard K. Passman Black Coral and his collaboration with Passman in the creation of gifts for Her Majesty Queen Elizabeth and the royal wedding of His Royal Highness Prince Charles and Princess Diana. These gifts were commissioned by the Cayman Islands Government and photos of them were subsequently published in the Nor'wester magazine.

Darwin worked with Black Coral for 37 years, supporting the local store in Cayman as well as one in Ketchikan, Alaska. During that time, he sculpted a bust of King Tut which he painstakingly researched for accuracy. Passman also commissioned him to make a crucifix for Pope John Paul. Darwin's participation in cultural activities includes working with children which led him to produce a pantomime featuring many aspects of Caymanian life in by-gone days. He has also assisted with functions for senior citizens at his church and in the community. He enjoys local and other Caribbean music, and this features heavily in the functions he plans.



Edlyn McArthur Myles has always been inspired by music and learned how to play guitar from watching his older brother, Alan “Bunny” Myles, who made guitars from cheese boxes. At 13, he began singing for the store workers and customers at the Merren’s store. At 14, he used a regular guitar and put the strings for a bass guitar on it. He started to play his bass guitar and “rumba box” for tourists along with S. E. Nembhard and Elon Pars. At 16, Edlyn formed “Soulful Flames” band, which included his cousin Lammie Seymour and the late Charles Gregory, Ray Myles, Alan ‘Tabby’ Myles, and Carl Howell.

After four years, the band members moved on to join different groups. Edlyn is a founding member of the Cayman Islands Music and Entertainment Association (CIMEA) and was President for 14 years. Through the Association and under the management of Jeff Cresswell, a considerable sum was donated to help build the Inn Theatre, now the Harquail Studio Theatre and the CNCF Office. Edlyn continues to support the Association today as a Lifetime Honourable Member.

Unofficially the people’s choice for Entertainer of the Year for 14 consecutive years, Edlyn’s Long Service and Leadership Awards from CIMEA and numerous other awards line the walls of his home. Performances over the years have led him to Jamaica, Belize, New Orleans, Honduras and various establishments on Cayman Brac. Locally he has entertained at events and competitions all over the island. Currently, he plays and sing in the “Regeneration Band”.

SILVER STAR FOR CREATIVITY AWARDEES



Shameka Clarke is a Singer-songwriter and one of Cayman’s most sought-after entertainers. Her genre of music ranges from pop and R&B to reggae, soca and dancehall; uniquely combined they make a twist of island-flavoured tunes. This diverse songstress is known for her signature riffs and ad-libs and has shared stages with internationally acclaimed artists such as Ky Mani Marley, Alison Hinds, Alicia Keys, Beres Hammond and John Legend.

Shameka has performed for some of Cayman’s most notable events and graced stages in Florida and Jamaica. She has also worked with both local and international Grammy-nominated producers. Shameka has an extensive repertoire of original music. In 2001, she joined her first entertainment group, La Familia, where she recorded her songs for the first time. Out of that collaboration came many local radio releases, including ‘Tek Gyal Fi Fool’, ‘I Can’t, I Won’t’, ‘What Can I Do’ and ‘Do Better’.

In 2002 she achieved a major break in her career when she opened for 112, the Grammy award winning quartet. Shameka later went on to work with Grammy nominated singer-songwriter Nicholas Bennett from Jamaica and from that collaboration her 2009 ‘Watch Me’ and 2014 ‘Toast to Life’ were born. The following year the ‘Toast to Life’ remix featuring international dancehall artist Ding Dong was released. In January 2018 ‘Press Play’ was released - an extended play (EP) of six pop, dancehall and soca fusion tracks.

Shameka not only entertains as a solo act but can also hold the stage with a full backing band and dancers to give fans a full range of entertainment.



Edmund McArthur Ebanks began his career in the construction industry at the early age of 15 years, and he has worked all over Grand Cayman for over 50 years. Over the years he has also become a highly skilled artisan in the disciplines of designing, woodcarving and sculpting with a concentration on crafting local woods such as Cayman mahogany, fustic, popnut, logwood and neem. He crafts these materials into useful household items such as lamps and bowls by combining them in various patterns and colours, and then signs his name on the bottom of each product item using a fine tipped wood-burning tool.

Edmund does not cut any live trees in the process but diligently gathers trees that have fallen naturally or have been cleared from land for planned development. He is a true Caymanian conservationist using only “found” woods in his workshop in Batabano, West Bay, demonstrating his respect for the fragility of the Caymanian natural environment.



Wendee Miller is an actress known for her 20+ years of artistic work and contributions. Performing arts has always been her greatest love and passion. From acting in local productions to representing the Cayman Islands in singing, acting and dance competitions overseas, Wendee believes that the arts is where her gifts lie and she wants to showcase her talent to the world. Her foundation is in theatre, but she has now transitioned into movie and television.

Wendee is actively working on local and overseas productions when opportunities arise. Recently she was in a film called “Room 9” with horror actors Kane Hodder, most widely known for his portrayal of Jason Voorhees in the Friday the 13th movie franchise, and Steven Nappe known for his character Bijhead in Death House. She was also a producer on the film “Hands Up” which was directed by Ms. Angela White. In addition, she recently wrote, produced, directed and edited her first short film called “Secrets” which has been submitted and selected for film festivals around the world.

Wendee intends to continue to pursue her dreams as an actress, as well as write, produce and direct more films. She wants to influence others, especially her children, to believe that no matter where you are in the world, whatever you put your mind toward can come to pass once you put your trust in God, and that you should never let your circumstances bound or cripple your dreams and aspirations.

CERTIFICATE HERITAGE CROSS AWARDEES



Ailaine Barnes. Growing up off Eastern Avenue in George Town, Ailaine Barnes’ mother taught her from an early age all the skills needed for survival in those days. There were very few jobs available for women at that time so Ailaine learned how to cook the old-fashioned way – on an outside caboose – where she mastered the art of making Cayman style beef, turtle stew, heavy cakes, bread and coconut drops. She also learned how to twist silver thatch rope and make brooms and other items which developed into a lifelong love of craft work.

Over the years, Ailaine has sold her products to such establishments as Almond Tree, Ports of Call, Seven Eleven, Holiday Inn and Villas of the Galleon. She also obtained a Food Vendor’s Licence and Food Handlers Permit and spent two years selling food and crafts on Seven Mile Public Beach just prior to the arrival of the COVID-19 pandemic on Cayman’s shores in 2020. Ailaine has participated twice at CNCF’s Red Sky at Night, demonstrating the art of cooking on a caboose in the Caymanian Village in 2019 and 2020. She also provided refreshments at Christmas of Yesteryears at Mind’s Eye in December 2020.

Under her tutelage Ailaine’s daughter and two sons have become skilled cooks and her grandchildren are the new generation now equipped with a vast amount of knowledge about their Caymanian heritage.



Marguerita Bodden was born on 2 April 1948 Spot Bay, Cayman Brac but moved to Grand Cayman as a teenager and made a life there for 45 years before returning to the Brac to retire in 2012. While living in Grand Cayman she worked 17 1/2 years with the Cayman Islands Postal Service. She was an active volunteer in the Gun Bay Presbyterian Church. She also handmade items such as hair barrettes, aprons and clothes pin bags. She would go around the community with Ms. Carmen Connolly selling these and her husband Churchill’s silver thatch products.

In 1995, Marguerita was part of a quilting group – which included the then Governor’s wife – that created “To The Nation”, a symbolic, hand-stitched wall hanging of unifying symbols which was donated to the National Museum of the Cayman Islands. She was chosen to complete the symbols of the bluff and iguana which represented the Sister Islands. In 2020 an artistic reproduction of the piece was gifted to Ms. Elisabeth Roper, wife of the current Governor, by the Museum and now hangs in Government House.

Once she retired and moved back to the Brac, Marguerita became more active in heritage activities. She assists at Heritage Day events put on by the Cayman Brac Heritage Committee (now the Brac Heritage Autumn Festival) and Heritage House, participates in Culture Camps and volunteers at various senior citizen activities. Her bush teas displays are enjoyed by young and old alike who watch Marguerita boiling the teas, learn about the different types of bush teas and their benefits and uses and sample them. Marguerita also cooks, creates handmade gifts as part of the Sew-n-So Club and helps with fundraising.



Marcia Ann Rankin has lived and worked in Cayman Brac her entire life and is a sterling example of what community service is truly about. Over the years, she has assumed many roles within the community, and has been at the centre of just about every major government, cultural, family-friendly and community-minded celebration.

There are very few events in the Brac in which she has not been involved or assisted with in some capacity. She is often the friendly face that can be seen greeting guests or working diligently behind the scenes. Key events in which Marcia Ann has played a role include Cayman Brac Agriculture Shows, Remembrance Day services, Cayman Brac Heritage Days, Brac Heritage Autumn Festivals, Cayman

Brac Heritage House programmes, the Quincentennial and Queen’s Diamond Jubilee celebrations, International Museum Days, Department of Children and Family Services events and numerous community fundraising initiatives.

She has also been known to don unique costumes and attire for Heritage Days and fashion shows as well as play the role of “Mrs. Claus” for several community Christmas functions. These events all contribute to the shaping of the cultural identity of the Sister Islands in particular, and Marcia Ann has been a vital part of making it all possible.

OUTPUT DELIVERY ANALYSIS

NCF 1	Arts and Culture Preservation, Documentation and Promotion		
DESCRIPTION - Managing the ongoing conservation and promotion of Mind’s Eye (Miss Lassie’s House), the more than one hundred year-old cultural heritage site that is a unique and exceptional example of both traditional Caymanian architecture and of internationally recognised home-grown artistic talent; - Preservation of the national collection of 126 Gladwyn K. Bush artworks acquired on behalf of the people of the Cayman Islands. This may include periodically exhibiting the works, upon invitation. - Producing an annual Arts Awards presentation recognising individuals or groups whose work, or work with others, has made or is expected to make, in the long term, a meaningful contribution to the exploration, promotion or preservation of Caymanian cultural heritage and the development of Caymanian arts. - Maintaining a resource library of video and audio recordings, prints, photographs, books, magazines and other literature on or about art / culture (some of these materials are purchased; some, such as <i>FOUNDATION</i> arts and culture journal and other literary works, are published by the CNCF).			
MEASURES		2021 Budget	2021 Actual
QUANTITY Mind’s Eye, the Visionary World of Gladwyn K Bush (Miss Lassie’s House): - Number of inspections by preservation specialist - Number of visitors to the property National Collection of GK Bush artworks: - Number of works in the collection - Number of managment inspections - Number of exhibitions Arts awards presentation(s) Cultural Resource Library:		 	

- Number of titles/materials available for public access - Number of new materials added/developed - Number of new literary works/cultural journals and newsletters published.		5 – 10 1 - 2	5 – 10 2
QUALITY - Conserve and preserve the art on the interior surfaces and on the windows and doors of Miss Lassie's house - Make further restorations and repairs to Miss Lassie's house and grounds to international heritage standards - Paintings to be maintained in a stable environment to international standards for art collections, and to be inspected annually by an art conservationist/restoration expert, who will prepare a report regarding their condition. - Arts Awards nominations reviewed and winners selected by panel of experienced persons in relevant fields. - Library materials preserving or promoting Caymanian culture - CNCF produced publications to be reflective and inclusive of a range of local artists/and cultural organisations.		80% 80% 80% 100% 80% 80%	80% 80% 80% 100% 80% 80%
TIMELINESS - Conservation, maintenance and protection of the Mind's Eye property - GK Bush Collection Inspection - Arts Awards - Public Access to Library		Ongoing Bi-annually 1 st Quarter Normal Office Hours	Ongoing Bi-annually 1 st Quarter Normal Office Hours
LOCATION - Mind's Eye (Miss Lassie's House) - The Harquail Theatre			
VARIANCES EXPLANATION: - Due to COVID travel restrictions, the conservator was delayed and rescheduled for summer 2022. He remained in contact with the Artistic Director, who carried out regular checks on the site throughout the year. - Minds Eye Centre/Miss Lassies Cottage was closed for part of Q1 and all of Q2 and 3, due to COVID Health & Safety restrictions and refurbishment. Additional site visits due to extensive work on property. - CNCF received an unexpected donation of three original Miss Lassie paintings in summer 2021. - Library material database was reassessed.			

NCF 2	Cultural Festivals / International Exchange/Local Partnerships		
DESCRIPTION			
- Hosting/sharing the Caymanian arts and cultural experience at local and international arts and culture events, such as the Cayman Islands International Storytelling Festival, <i>GIMISTORY</i>; the Cayman Islands National Festival of Arts, <i>CAYFEST</i>; and/or at overseas arts and culture festivals/conferences/seminars. - Managing other Government-funded festivals and carnivals, including the Pirates Week Festival and Cayman Carnival.			
MEASURES		2021 Budget	2021 Actual
QUANTITY			
Gimistory			
Number of district touring presentations arranged		6-8	0*
Number of culinary events/competitions arranged		1	0*
Cayfest and/or arts and culture festivals/conferences/seminars			
Number of national / international arts and culture events hosted or attended/number of papers presented		3 – 5	7*
Pirates Week			
Number of musical presentations arranged		6 – 9	
Number of pageantry (landing/parade) organized		2	
Number of heritage displays organized		7	
Number of art exhibitions organized		3	
Number of visual displays (fireworks/confetti) arranged		8 – 10	
Number of kids fun day arranged		3 – 5	
Number of volunteers and awards night arranged		1	
Number of publications available for promotion		2	
Number of gift shops managed		1	
Cayman Carnival			
Number of consolidated carnivals for which funding is to be administered		1	3*
QUALITY			
Gimistory / Cayfest		50%	80%
Professional standards of production are applied, as determined by Artistic Director		100%	80%
Professional / experienced performers/presenters should be selected based on Board approved criteria		100%	80%
Events/conferences/seminars relevant to the Caymanian context and/or the work of the Cultural Foundation, as approved by Board			
Pirates Week			
All required activities arranged satisfactorily		100%	50%
Adherence to accepted standards for exhibition and publication		100%	80%
Participants professionally qualified and knowledgeable in appropriate techniques		100%	80%
Stock displays promote the Pirates Week National Festival		100%	0%
Cayman Carnival			
CNCF to monitor organisers’ achievement of key performance indicators		80%	300%

TIMELINESS • Cayman Islands arts and culture festival(s) produced / presented • Events / Conferences / Seminars presented at /attended • Pirates Week events and activities arranged • Cayman Carnival		1 st , and 4 th Q 3 rd Q	1 st , and 4 th Q 3 rd Q
LOCATION • Various indoor and outdoor venues in Grand Cayman and Cayman Brac • Locations in the Cayman Islands and overseas.			
EXPLANATION OF VARIANCES • Gimistory was not held in 2021 due to COVID restrictions • The culinary event was not held in 2021 due to COVID restrictions • CayFest was moved online which enabled CNCF to collaborate with CIGTV to air both archival and new content • Pirates Week was greatly reduced in 2021 due to the community outbreak in Oct/Nov, online programme was held. • Cayman Carnival was reduced in scope allowing funds to be distributed to three carnivals in 2021, including: Batabano, CayMas and Bracchenal			

NCF 3 - MANAGEMENT OF OPERATIONS AND MAINTENANCE OF FJ HARQUAIL CULTURAL CENTRE (FJHCC)

DESCRIPTION

- Actively promote the use of the FJ Harquail Cultural Centre (**FJHCC**), which fulfills the function of the national theatre of the Cayman Islands and is held in trust for the people of the Cayman Islands for the staging of plays, concerts, conferences, receptions and other events. Manage rentals and maintain the physical plant to a high standard.
- Presentation of performing arts events, including at least one locally created theatrical production.

MEASURES		2021 Budget	2021 Actual
QUANTITY • Health and safety inspections of the FJHCC • Number of rentals of the FJHCC • Number of Cayman National Cultural Foundation produced / presented stage shows. • Mechanical systems upkeep and repairs		4 - 6 145 - 150 1 - 3 Ongoing	12 196* 4 Ongoing
QUALITY • Facilities maintained to a high standard to ensure compliance with fire, health and other safety regulations, as confirmed by annual inspection by Fire Department, Environmental Health and other services.		100%	100%

- Customer satisfaction with the maintenance and facilities offered at the venue, evidenced by the receipt of fewer than 2 substantiated complaints per year on a customer service evaluation form or other means. - Production script(s) to have sound technical structure and production potential. - Production script/repertoire to be locally created, or culturally relevant, and / or educational. - Production elements to be in keeping with the conventions of theatre, as determined by the Artistic Director.		100%	100%
TIMELINESS - Available for rental. - Presentation of Stage Productions		Year Round 2 nd & 4 th Qtr	Year Round 2 nd & 4 th Qtr
LOCATION - The Harquail Theatre - The Harquail Theatre and/or other stages/auditoria			
EXPLANATION OF VARIANCES: Number of rentals of the FJHCC taken from quarterly report [editors note: figure appears high]			

NCF 4	Training And Support For Artistic Development		
DESCRIPTION			
- Provision of training programmes in the performing, visual and/or literary arts in the form of workshops, screening, seminars or residencies for local performers, teachers and students. - Administration of arts grants and other assistance to individuals and groups to facilitate opportunities for artists to explore, practice, share, learn and benefit from their work.			
MEASURES		2021 Budget	2021 Actual
QUANTITY			
Workshops in Traditional, Visual, Literary and/or Performing Arts		1 – 3	3
Artistic grants awarded		8 - 16	8
QUALITY		100%	100%
Workshops to be taught by professional tutors or other talented persons with expertise in relevant disciplines such as: Dramaturgy, Creative Writing, Theatre-in-Education, Dance-in-Education, Music-in-Education, Traditional Arts and Crafts, Storytelling or Performance Techniques.			

- Award of scholarships and grants based on merit to individuals, and/or organizations that: - Are not-for-profit, or are units of government, or educational institutions. - Result in professional qualifications, and /or produce, present or support dance, literary arts, media arts, music, theatre, visual, traditional arts and crafts, and/or related arts. - In accordance with CNCF policy, are legally resident in the Cayman Islands and meet the determined criteria for a specific programme.		100%	100%
TIMELINESS - Workshops held - Grants publicized		3 rd & 4 th Qtr Ongoing	2 nd & 4 th Qtr Ongoing
LOCATION The Harquail Theatre and other venues in the Cayman Islands			
EXPLANATION OF VARIANCES:			

NCF 5	Youth Arts Programming		
DESCRIPTION			
Provision of youth programmes involving the artistic disciplines of drama, dance, traditional arts and crafts, storytelling and music through the Young-At-Arts extra-curricular classes, performances and field trips, which will culminate in work-shows to showcase to a public audience the participants’ progress over the course of the workshops.			
MEASURES		2021 Budget	2021 Actual
QUANTITY			
• Number of courses/workshops/field trips.		3 – 6	15*
• Number of public performances resulting from courses / workshops.		0	0
• Number of summer arts camps		0	0
QUALITY			
• Classes/programmes are delivered by qualified tutors in the respective field.		100%	100%

Students and youth to have a variety of learning opportunities and experiences aimed at developing skills in and appreciation for arts and culture.		100%	100%
TIMELINESS - Courses/workshops - Performances - Summer Arts Camp		Summer Holidays	Summer Holidays
		Summer Holidays	Summer Holidays
		Summer Holidays	Summer Holidays
LOCATION The Harquail Theatre and other venues in Grand Cayman & Cayman Brac			
EXPLANATION OF VARIANCES: Due to health and safety regulations, workshops were cancelled and resources directed to creating cultural lesson plans and activity packs for children. These were shared with schools and via the CNCF website.			

Risk Management

Key strategic risk	Impacts	Actions to mitigate risk	Financial value of risk
The extent of foreign media influences and a new / imported cultural paradigm into the Cayman Islands.	Threats presented to long-held traditions and national identity.	Deliver programming to educate community (public and private sector) as to cultural heritage preservation and its importance to both cultural development and national identity in an increasingly globalised society.	Incalculable
Key compliance risk	Impacts	Actions to mitigate risk	Financial value of risk
Failure to comply with new government accounting standards for government-controlled organisations.	Government and sponsors could lose confidence in CNCF's ability to meet mandate and as a result reduce funding to CNCF - reduction in revenue.	Financial statements and supporting documentation submitted within Statutory deadlines. Careful attention paid to existing / new policies, procedures, and laws. Seek CIG guidance, direction, assistance and training.	> \$500,000
Key operational risk	Impacts	Actions to mitigate risk	Financial value of risk

Natural Disasters	Loss or damage to the FJ Harquail Theatre buildings, contents, computers and technical equipment and/or to <i>Mind's Eye</i> (Gladwyn Bush Cultural Heritage Site, South Sound) buildings and contents.	• Emergency Management Plan in place • Annual fire safety inspections • Sufficient fire extinguishers that are regularly serviced • Annual hurricane preparedness exercises • Removal and safe storage of portable equipment/contents when a hurricane is imminent • Ongoing internal and external building maintenance	\$15,000,000
Key financial risk	Impacts	Actions to mitigate risk	Financial value of risk
Economic downturn, CIG budget deficits.	Cuts in funding resulting in insufficient resources to effectively achieve mission.	Continue to educate community (public and private sector) as to the return on investment of cultural tourism and cultural industry, and the inherent value of arts and culture to both national identity and economic stability.	>\$500,000
Key reputational risk	Impacts	Actions to mitigate risk	Financial value of risk
Lack of funding for appropriate staffing levels, despite the labour intensive nature of CNCF's work.	Staff members responsible for multiple roles; staff burnout; performance standards possibly compromised.	Robust volunteer programme; on-going situational reports to Board.	>\$500,000

Financial Audits

CNCF received unqualified financial audits each year from 2009 to 2015.

Following CNCF's 2014 Audit, the Auditor General recommended that monies owed as reimbursement for insurance premiums be reclassified as an equity injection. He stated, in part:

Observation: A sizeable payable balance of CI\$418,319 has accumulated in the financial records of the Foundation in respect of insurance costs due to the Cayman Islands Government's Risk Management Unit. It is unlikely that the Foundation will be able to pay this amount without an equity injection from the Cayman Islands Government. It is our understanding that the Foundation is pursuing resolution with the Government as to the amounts to be paid and amounts which are to be converted into equity.

Risks: A risk arises that the Foundation's liabilities are not fairly stated as the large accumulated payable balance is unlikely to represent amounts to be paid by the Foundation. As a result, the Foundation's financial statements may not reflect the substance of the liability.

Recommendation: The Foundation continues to pursue the Cayman Islands Government to resolve the amounts that will be paid to the risk management unit and the amount that will be converted into equity and establishes a suitable mechanism going forward to ensure insurance expenses do not accumulate again.

CNCF received a qualified audit opinion in 2015/16 and 2016/17 on the basis that:

The Foundation was named as a defendant, among others, in a personal injury claim where a judgement was awarded during the year ended 30 June 2016. The judgment was awarded in the plaintiff of \$5,946,889 with a further sum and liability for legal costs still to be determined. We understand that the awarded amount has been partially paid by the Cayman Islands Government and no determination has been made with respect to whether reimbursement of the claim costs will be sought from the Foundation, or if the payment will be considered an additional contribution to the Foundation, as the Foundation is financially dependent on the Cayman Islands Government. We are unable to obtain sufficient, appropriate audit evidence relating to the amount of the damages applicable to the Foundation. Consequently, we are unable to determine whether any adjustments, if any, were necessary to make to the financial statements.

CNCF received an unqualified audit opinions in 2018 through 2021.



CAYMAN NATIONAL CULTURAL FOUNDATION

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Cayman National Cultural Foundation in accordance with the provisions of the Public Management and Finance Act (2020 Revision).

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

As Chairman and Director Designate 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 law, and properly record the financial transactions of the Cayman National Cultural Foundation.

As Chairman and Director Designate we are responsible for the preparation of the Cayman National Cultural Foundation financial statements, representation and judgements made in these statements.

The financial statements fairly present the financial position, financial performance and cash flows of the Cayman National Cultural Foundation for the financial year ended 31 December 2021.

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

- (a) completely and reliably reflect the financial transactions of Cayman National Cultural Foundation for the year ended 31 December 2021;
- (b) fairly reflect the financial position as at 31 December 2021 and performance for the year ended 31 December 2021;
- (c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

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



Amanda Brown
Director Designate

13 May 2022



Martyn Bould
Chairman

13 May 2022

AUDITOR GENERAL'S REPORT

To the Board of Directors of the Cayman National Cultural Foundation

Opinion

I have audited the financial statements of the Cayman National Cultural Foundation (the "Foundation"), which comprise the statement of financial position as at 31 December 2021 and the statement of financial performance, statement of changes in equity and statement of cash flows for the year ended 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 8 to 22.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 31 December 2021, and its financial performance and its cash flows for the year ended 31 December 2021 in accordance with International Public Sector Accounting Standards (IPSAS).

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 Foundation in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

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

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

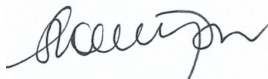
AUDITOR GENERAL'S REPORT (continued)

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation'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 Foundation 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)* and Section 16(2) of the *Cayman National Cultural Foundation Act, 2013*. 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.



Sue Winspear, CPFA
Auditor General

13 May 2022
Cayman Islands

CAYMAN NATIONAL CULTURAL FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)

2020 Actual (CI\$)		Note	2021 Actual (CI\$)	2021 Budget (CI\$)	Actual vs Final Budget Variance (CI\$)
Current Assets					
3,332,814	Cash and cash equivalents	2	322,504	281,811	40,693
-	Short term investments	3	3,115,928	-	3,115,928
384,378	Government grant and other receivables	4	277,402	380,593	(103,191)
17,557	Inventories		17,557	-	17,557
3,734,749	Total Current Assets		3,733,391	662,404	3,070,987
Non-Current Assets					
8,338,262	Property and equipment	5	13,416,487	8,317,463	5,099,024
12,073,011	Total Assets		17,149,878	8,979,867	8,170,011
Current Liabilities					
459,602	Trade payables	6	358,654	398,532	(39,878)
159,467	Other payables and accruals	6	251,213	19,970	231,243
619,069	Total Current Liabilities		609,867	418,502	191,365
Non-Current Liabilities					
27,877	Advanced donations	7	9,734	50,000	(40,266)
27,877	Total Non-Current Liabilities		9,734	50,000	(40,266)
646,946	Total Liabilities		619,601	468,502	151,099
11,426,065	Net assets		16,530,277	8,511,365	8,018,912
Equity					
688,975	General fund	15	553,920	922,134	(368,214)
3,147,859	Restricted fund	15	3,147,859	-	3,147,859
3,569,558	Contributed capital	15	3,569,558	3,569,558	-
4,019,673	Property revaluation		9,258,940	4,019,673	5,239,267
11,426,065	Total Equity		16,530,277	8,511,365	8,018,912

The accounting policies and notes on pages 8 - 22 form an integral part of these financial statements.

Approved on behalf of the Board of Directors on 13 May 2022



Director Designate



Chairman

CAYMAN NATIONAL CULTURAL FOUNDATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)

2020			2021	2021	Actual vs
Actual		Note	Actual	Budget	Final
(CI\$)			(CI\$)	(CI\$)	Budget
					Variance
					(CI\$)
	Revenue				
1,088,800	Sale of Outputs to Cabinet	8	1,088,801	1,088,800	1
93,990	Other revenue	8	205,983	324,925	(118,942)
3,147,859	Harquail bequest	8	-	-	-
41,465	Theatre rental	8	88,960	80,000	8,960
4,372,114	Total Revenue		1,383,744	1,493,725	(109,981)
	Expenses				
570,954	Personnel costs	9,13	635,943	620,762	15,181
517,498	Operating and administrative expenses	10	626,229	784,550	(158,321)
153,578	Depreciation	5	252,553	88,413	164,140
1,242,030	Total Expenses		1,514,725	1,493,725	21,000
3,130,084	Surplus / (Deficit) for the year		(130,981)	-	(130,981)

The accounting policies and notes on pages 8 - 22 form an integral part of these financial statements.

**CAYMAN NATIONAL CULTURAL FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

**Attributable to Cayman Islands
Government**

	Contributed	Property	General	Restrict		2021	Final	Variance
	Capital	Revaluation	Fund	Fund	Actual	Original	Budget	(Actual vs
	(CI\$)	(CI\$)	(CI\$)	(CI\$)	(CI\$)	Budget	(CI\$)	Final
						(CI\$)		Budget)
Balance at 31 December 2019	3,359,558	4,019,673	719,451	-	8,098,682	4,158,926	8,301,365	(202,683)
Equity Investment from Cabinet	210,000	-	-	-	210,000	30,000	210,000	-
Pirates Week Office Transfer	-	-	(12,701)	-	(12,701)	-	-	(12,701)
(Deficit) / Surplus for the year	-	-	(17,774)	3,147,859	3,130,084	-	-	3,130,084
Balance at 31 December 2020	3,569,558	4,019,673	688,975	3,147,859	11,426,065	4,188,926	8,511,365	2,914,700
Equity investment from Cabinet	-	-	-	-	-	180,000	-	-
Revaluation gains	-	5,239,267	-	-	5,239,267	-	-	5,239,267
Prior period adjustments	-	-	(4,074)	-	(4,074)	-	-	(4,074)
(Deficit) / Surplus for the year	-	-	(130,981)	-	(130,981)	-	-	(130,981)
Balance at 31 December 2021	3,569,558	9,258,940	553,920	3,147,859	16,530,277	4,368,926	8,511,365	8,018,912

The accounting policies and notes on pages 8 - 22 form part of these financial statements.

CAYMAN NATIONAL CULTURAL FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)

2020 (CI\$)	Note	2021 (CI\$)	Original Budget (CI\$)	Variance (Actual vs Final)
CASH FLOW FROM OPERATING ACTIVITIES				
<i>Receipts</i>				
925,680	Sale of outputs to Cabinet	1,100,675	1,208,800	(108,125)
93,989	Other revenue	228,045	204,925	23,120
3,147,859	Harquail bequest	-	-	-
41,465	Theatre rental	88,960	80,000	8,960
<i>Payments</i>				
(570,951)	Personnel costs	(524,336)	(620,762)	96,426
(374,164)	Operating and administrative expenses	(750,986)	(724,550)	(26,436)
3,263,878	Net cash flows generated by operating activities	142,358	148,413	(6,055)
CASH FLOW FROM INVESTING ACTIVITIES				
(221,341)	Purchase / Transfer of property, plant and equipment	(27,551)	(180,000)	152,449
(221,341)	Net cash flows used in investing activities	(27,551)	(180,000)	152,449
CASH FLOW FROM FINANCING ACTIVITIES				
210,000	Contributed capital : CIG Equity Injection	-	180,000	(180,000)
-	Moved to short term deposits	(3,106,974)	-	(3,106,974)
(45,266)	Net receipt of advance donations	(18,143)	-	(18,143)
164,734	Net cash flows used in financing activities	(3,125,117)	180,000	(3,305,117)
3,207,271	Net increase / (decrease) in cash and cash equivalents	(3,010,310)	148,413	(3,158,723)
125,543	Cash and cash equivalents at beginning of period	3,332,814	133,398	3,199,416
3,332,814	Cash and cash equivalents at end of period	322,504	281,811	40,693

The accounting policies and notes on pages 8 - 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Description

The Cayman National Cultural Foundation (the "Foundation") is a statutory authority owned by the government of the Cayman Islands. The Foundation was formed on 9 October 1984 in accordance with the Cayman National Cultural Foundation Act, 1984. The Foundation is funded primarily by an annual grant from the Cayman Islands Government through the Ministry of Youth, Sports, Culture and Heritage (the "Ministry"). Prior to 1 July 2021, the funding was provided by the Cayman Islands Government through the Ministry of Health, Environment, Culture and Housing.

Scope of Activities

The scope of *Cayman National Cultural Foundation* activities is as follows:

- The stimulation and facilitation of culture generally;
- The development, maintenance and management of theatres and other cultural facilities, in particular the F J Harquail Cultural Centre and Mind's Eye—the Visionary World of Gladwyn Bush;
- Organising cultural festivals;
- Stimulation of the development of local talent by means of training, workshops, competitions, exhibitions, pageants, parades, displays and other such activities;
- Assisting persons in developing cultural and artistic expression, including the preservation and exploration of Caymanian cultural heritage.

Management and the Ministry are currently performing a strategic redevelopment exercise aimed at changing the Foundation's scope of activities so that it can assume the role for which it was originally envisioned in 1984 (and which its Act outlines) as the leading umbrella organisation for culture in the Cayman Islands, functioning as an Arts Council or oversight body for range of cultural entities rather than as a programme-centric organisation. The exercise is a feasibility study and the Foundation's direction cannot be confirmed until the exercise is completed.

Location and Address

Cayman National Cultural Foundation
FJ Harquail Cultural Centre
17 Harquail Drive
PO Box 30201
Grand Cayman KY1-1201 CAYMAN ISLANDS

Number of Employees

The Foundation employs 5 Full-time and 2 Part-time personnel (2 Full-time posts were vacant in current year).

Mission Statement

To stimulate, facilitate and preserve cultural and artistic expression generally, particularly the preservation and exploration of Caymanian performing, visual and literary arts.

Note 1: Significant accounting policies

These financial statements have been prepared in accordance with International Public Sector Accounting Standards ("IPSAS") issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board using the accrual basis of accounting. The financial statements have been prepared on a going concern basis and the accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 1: Significant Accounting Policies (continued)

New and revised accounting standards

Certain new accounting standards have been published that are not mandatory for the 31 December 2021 reporting period and have not been early adopted by CNCF. CNCF's assessment of the impact of these new standards is set out below i.e. Ministries changed after the Government reorganisation effective 1 July 2021:

IPSAS 41, Financial Instruments was issued in August 2018 and shall be applied for financial statements covering periods beginning on or after 1 January 2023. IPSAS 41 establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. It is anticipated that IPSAS 41 will not have a significant impact on the Authority's financial statements. This will be assessed more fully closer to the effective date of adoption.

IPSAS 42, Social Benefits was issued in December 2018 and shall be applied for financial statements covering periods beginning on or after 1 January 2023. IPSAS 42 defined social benefits and determines when expenses and liabilities for social benefits are recognized and how they are measured. It is anticipated that IPSAS 42 will not have a significant impact on the Authority's financial statements. This will be assessed more fully closer to the effective date of adoption.

(a) Basis of preparation

The financial statements are presented in Cayman Islands dollars and are prepared on the accrual basis of accounting, unless otherwise stated. The measurement base applied to these financial statements is the historical cost basis except for land and buildings which have been measured using the revaluation method.

(b) Budget amounts

The original budget amounts for the financial period are as presented in the 2020 and 2021 Budget Statements and approved by the Minister of Culture on 31 December 2019.

(c) Judgments and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period and in any future periods that are affected by those revisions. Depreciation and the calculation of the estimated useful lives of Property and Equipment is considered to be a key judgement made by management in the preparation of the financial statements. Revaluation is also considered a key estimate.

(d) Reporting period

The reporting period is for the 12 months commencing 1 January 2021 and ending 31 December 2021.

(e) Revenue from exchange transactions

Revenue is generally recognised when earned by the Foundation. The revenue recognised is the fair value of the consideration received for the sale of goods and services. Revenue from exchange transactions includes theatre rentals and ticket sales presented within other revenue in the statement of financial performance.

(f) Revenue from non-exchange transactions - government grants

Revenue from non-exchange transactions is generally recognised when the event occurs, and the resulting asset's recognition criteria are met. Revenue from non-exchange transactions includes donations and government grants.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 1: Significant Accounting Policies (continued)

(g) Expenses

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

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in-transit and bank accounts with a maturity of no more than three months from the date of acquisition.

(i) Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation except for land and buildings which have been measured using the revaluation method. Items of property and equipment are initially recorded at cost. Where an asset is acquired for nil or nominal consideration, the asset is recognized initially at fair value, where fair value can be reliably determined, and as revenue in the statement of financial performance in the period in which the asset is acquired. Depreciation is expensed on a straight-line basis at rates calculated to allocate the cost or valuation of an item of property and equipment (other than land and heritage assets); less any estimated residual value, over its estimated useful life.

<u>Asset Type</u>	<u>Estimated Useful life</u>
Building	50 years
Land improvements	3-10 years
Furniture and other equipment	5-7 years
Motor Vehicles	5 years
Property Improvements	7-10 years

Asset Revaluation

Properties (land and buildings) were revalued as at the 1st January 2021 by in-house professionals with the exception of specialized buildings which were contracted to independent evaluators and are stated at revalued amounts less accumulated depreciation.

In accordance with IPSAS 17, when an item of property, plant, and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Valuation methods

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

Fair Value (Market Value) defined in accordance with IFRS 13 Fair Value Measurement as follows: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Fair Value (Existing Use Value) extends the definition of Fair Value (Market Value) in "assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its market value to differ from that needed to replace the remaining service potential at least cost."

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 1: Significant Accounting Policies (continued)

(i) Property and equipment (continued)

Specialized Assets: specialized assets are those for which no market exists for the current use. Specialized assets are valued using the Depreciated Replacement Cost method (DRC valuation). The definition of 'Depreciated Replacement Cost', as contained in The Standards, is as follows: "The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization."

Valuation assumptions

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

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

Where an asset has been valued by Depreciated Replacement Cost (DRC) it is subject to the prospect and viability of the asset continuing to be used for the existing use. These valuations do not take into account any form of selling or purchase costs, tax (including Stamp Duty), inflation or finance costs. In the Cayman Islands, there is no tax on property except for Stamp Duty which is ordinarily required to be paid by a purchaser.

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

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

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

- Cayman Islands Government 2020 Asset Register.
- Cayman Islands Government Land Registry Database
- Caymanlandinfo System (Mapping, aerial photography, evidence of comparable sales and lettings).
- Copies of and extracts from leases.
- Architect scaled floor plans.
- Ministries and users / occupiers of operational property assets.

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

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

Buildings were revalued as an entire class of asset.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 1: Significant Accounting Policies (continued)

(i) Property and equipment (continued)

Heritage assets

IPSAS 17 *Property, Plant and Equipment* provides optional recognition of heritage assets. Works of art are considered to be heritage assets and are not depreciated.

Disposals

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

(j) Impairment of assets

The Foundation considers all assets held to be non-cash generating assets, as the primary objective of holding the assets is not to generate a commercial return, but rather to fulfil the Foundation's objectives. The Foundation assesses whether there is any indication that non-cash generating assets may be impaired at each reporting date. If any such indication exists, the Foundation shall make a formal estimate of the recoverable service amount of the asset.

Impairment losses are recognized in the statement of financial performance.

(k) Employee benefits

Employee entitlements to salaries and wages, annual leave and other similar benefits are recognised in the statement of financial performance when they are earned by employees. Employee entitlements to be settled within one year following the period end are reported as current liabilities at the amount expected to be paid. Pension contributions for employees of the Foundation are paid to the Silver Thatch Pension Fund (the "Fund"). The Fund is a defined contribution fund. Employees have a mandatory contribution of 5% of their salary, which is matched by the Foundation.

(l) Financial instruments

The Foundation is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, other financial assets, government grant and other receivables, trade payables, other payables and accruals and advance donations, all of which are recognised in the statement of financial position.

Classification

A financial asset is classified as any asset that is cash, a contractual right to receive cash or another financial asset, exchange financial instruments under conditions that are potentially favourable. Financial assets comprise of cash and cash equivalents, government grant and other receivables. A financial liability is any liability that is a contractual obligation to deliver cash or another financial instrument or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable. Financial liabilities comprise of trade payables, other payables and accruals and advanced donations.

Recognition

The Foundation recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the assets and liabilities are recognised in the statements of financial performance.

Loans and receivables are recognised on the day they are granted by the Foundation.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 1: Significant Accounting Policies (continued)

(l) Financial instruments (continued)

Measurement

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

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

De-recognition

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

(m) Contingent Liabilities and Assets

Contingent liabilities are not recognised but are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised but are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Foreign Currency

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 2: Cash and cash equivalents

Cash and cash equivalents include cash on hand; bank accounts in the name of Cayman National Cultural Foundation maintained at First Caribbean International Bank and Pirates Week Office at Royal Bank of Canada and Cayman National Bank Ltd. As at 31 December 2021 Cayman National Cultural Foundation cash balances were as presented below.

Actual Prior Year	Description	Actual Current Year	Budget	Variance (Original vs Actual)
215,218	CI\$ Operational Current Account	306,814	262,261	44,553
10,623	US\$ Operational Current Account	15,690	5,000	10,690
236,132	CI\$ Fixed Deposit	-	14,550	(14,550)
2,870,841	US\$ Fixed Deposits	-	-	-
3,332,814	Total cash and cash equivalents	322,504	281,811	40,693

Note 3: Short term investments

Short term investments are held with First Caribbean International Bank. As at 31 December 2021 Cayman National Cultural Foundation short term investments were as presented below.

Actual Prior Year	Description	Actual Current Year	Budget	Variance (Original vs Actual)
-	CI\$ Fixed Deposit	236,485	-	236,485
-	US\$ Fixed Deposits	2,879,443	-	2,879,443
-	Total cash and cash equivalents	3,115,928	-	3,115,928

Included in the cash and cash equivalents and short term investments balances is \$3.15M restricted cash. This relates to a bequest received from the estate of the late Mrs Harquail. These funds have been set aside by the Foundation for special capital projects or major emergencies.

Note 4: Government grant and other receivables

At year-end all overdue receivables have been assessed and appropriate provisions calculated based on expected losses for the Foundation and review of specific debtors. Expected losses have been determined based on an analysis of the Foundation losses in previous periods. Bad debt expense recorded in the current financial year is CI\$0 (2020: \$273). Included in the government grant and other receivable balance of \$277,402 (2020: 384,378) is the government grant receivable balance of CI\$260,326 (2020: CI\$272,200).

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 5: Property, plant and equipment

Cost

	<i>Land (CI\$)</i>	<i>Buildings (CI\$)</i>	<i>Furniture & Other Equipment (CI\$)</i>	<i>Motor Vehicles (CI\$)</i>	<i>Heritage Assets (CI\$)</i>	<i>Property Improvements</i>	<i>Total</i>
Balance as at 1 January 2020	3,230,000	4,173,051	336,595	23,611	914,822	100,198	8,778,277
Transfer to Heritage Assets	-	-	136,548	-	-	-	136,548
Revaluation	-	-	-	-	-	-	-
Additions	-	-	105,512	-	22,800	95,777	224,089
Balance as at 31 December 2020	3,230,000	4,173,051	578,655	23,611	937,622	195,975	9,138,914

	<i>Land</i>	<i>Buildings</i>	<i>Furniture & Other Equipment</i>	<i>Motor Vehicles</i>	<i>Heritage assets</i>	<i>Property Improvements</i>	<i>Total</i>
Balance as at 1 January 2021	3,230,000	4,173,051	578,655	23,611	937,622	195,975	9,138,914
Revaluation	3,470,000	2,046,949	-	-	(612,000)	-	4,904,949
Additions	-	5,245	9,491	-	76,775	-	91,511
Balance as at 31 December 2021	6,700,000	6,225,245	588,146	23,611	402,397	195,975	14,135,374

Accumulated Depreciation

	<i>Land</i>	<i>Buildings</i>	<i>Furniture & Other Equipment</i>	<i>Motor Vehicles</i>	<i>Heritage Assets</i>	<i>Property Improvements</i>	<i>Total</i>
Balance as at 1 January 2020	-	112,079	260,329	23,611	110,160	4,455	510,634
Transfer	-	-	136,548	-	-	-	136,548
Depreciation Expense 2020	-	112,079	25,941	-	-	15,486	153,506
Balance as at 31 December 2020	-	224,158	422,782	23,611	110,160	19,941	800,652

Balance as at 1 January 2021	-	224,158	422,782	23,611	110,160	19,941	800,652
Revaluation	-	(224,158)	-	-	(110,160)	-	(334,318)
Depreciation Expense 2021	-	196,349	36,188	-	-	20,017	252,553
Balance as at 31 December 2021	-	196,349	458,970	23,611	-	39,957	718,887

Net Book value 31 December 2020	3,230,000	3,948,893	155,837	-	827,462	176,034	8,338,262
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Net Book value 31 December 2021	6,700,000	6,028,896	129,176	-	402,397	156,018	13,416,487
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**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 5: Property, plant and equipment (continued)

Property Revaluation

The Foundation's properties, which include the Buildings and Land of the FJ Harquail Cultural Centre and Mind's Eye—the Visionary World of Gladwyn K. Bush, were revalued in May 2019 for the year ended 30 June 2016. The fair value of CI\$7,403,051 was included in the CNCF's accounts as at 30 June 2016 at CIG request. The resulting revaluation gain of CI\$4,019,673 was reported in the statement of changes in equity.

In 2021, the properties were revalued and the fair value of CI\$12,920,000 was included in the accounts. The resulting gain of CI\$5,239,267 was included in Property Revaluation in the Statement of changes in equity. The effective date of the revaluation was 1 January 2021.

Note 6: Trade payables, other payables and accruals

Actual Prior Year	Description	Actual Current Year	Budget	Variance (Original vs Actual)
459,602	Trade payables	358,654	398,532	(39,878)
159,467	Other payables and accruals	251,213	19,970	231,243
619,069	Total trade payables other payables and accruals	609,867	418,502	191,365

Actual Prior Year	Description	Actual Current Year	Budget	Variance (Original vs Actual)
459,602	Other government agencies	365,596	398,532	(32,936)
15,385	Payroll Deductions	19,317	9,000	10,317
144,082	Other payables and accruals	224,954	10,970	213,984
619,069	Total trade payables other payables and accruals	609,867	418,502	191,365

Amounts payable to other government agencies relates primarily to annual property insurance premiums that are due to be paid to Government Risk Management Unit. As at 31 December 2021 the amount payable for property insurance totals CI\$348,742 (31 December 2020: CI\$293,474).

Note 7: Advanced Donations

During the year ended June 30, 2009, the Foundation began collecting donations to restore the house of the late Gladwyn K. Bush ("Miss Lassie"), who was a famous Caymanian artist. The Long-term Liability Account: Save Miss Lassie's House, records funding from CIG as advance donations in regard to the conservation and development of the property, of which CI\$0 in donations was received for the year ending 31 December 2021, (2020: \$425). During the year expenditures of \$18,143 (31 December 2020: \$45,691) were incurred in the maintenance and upkeep of this property. As at 31 December 2021 advance donations amounted to \$9,734 (2020: \$27,877).

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 8: Revenue

The Foundation is funded primarily by an annual grant from the Ministry, which purchases deliverables (Outputs) from the Foundation in order to achieve broad outcomes on behalf of the people of the Cayman Islands. The work of the Foundation covers the full scope of artistic disciplines: Theatre, Dance, Music, Visual, Literary and Traditional Arts, and incorporates cultural preservation, the presentation of cultural festivals, artistic development, youth arts, special projects, and the management of two of Cayman's most significant cultural built properties. The Foundation's Outputs to the Cayman Islands Government are: NCF1 – Arts and Culture Preservation, Documentation and Promotion; NCF2 – Production / Management of Cultural Festivals / International Exchange/Local Partnerships; NCF3 – Management of Operations and Maintenance of FJ Harquail Cultural Centre (FJHCC); NCF4 – Training And Support For Artistic Development; NCF5 – Offering Youth Arts Programming.

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

Actual Prior Year	Revenue type	Actual Current Year	Budget	Variance (Original vs Actual)
1,088,800	Outputs to Cabinet	1,088,801	1,088,800	1
76,134	Other	103,954	120,000	(16,046)
3,147,859	Bequest from estate of Helen Harquail	-	-	-
17,314	Donations	101,219	204,925	(103,706)
41,465	Rentals of Harquail Theatre	88,960	80,000	8,960
542	General sales (misc.)	810	-	810
4,372,114	Total sales of goods and services	1,383,744	1,493,725	(109,981)

NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)

Note 8: Revenue (continued)

Donations made to the Foundation were as follows:

Source	Purpose	Actual Current Year	Actual Prior Year
Lyle Lawson	Miss Lassie's Paintings	63,960	-
Ministry of Youth, Sports, Culture & Heritage	Miss Lassie's Exhibition	25,000	-
Logic	Theatrical Production Sponsorship	7,500	-
Island Heritage	Theatrical Production Sponsorship	1,000	-
Island Heritage	Cultural Exchange / Festivals – Cayfest	1,000	-
Fosters Food Fair IGA	Cultural Exchange / Festivals – Cayfest	1,000	-
Donations < \$1,000 each	Cultural Exchange / Festivals and Theatre Production	1,759	-
Estate of the late Helen Harquail	Last Will and Testament – One-time Bequest	-	3,147,859
Walkers Global	Cultural Exchange / Festivals – Cayfest	-	1,000
Caribbean Airlines	Cultural Exchange / Festivals – Cayfest	-	2,050
Water Authority	Theatrical Production Sponsorship and Cultural Exchange / Festivals	-	3,000
Cayman Spirits	Cultural Exchange / Festivals – Cayfest	-	1,500
CUC	Theatrical Production Sponsorship	-	3,000
Maples Group	Theatrical Production Sponsorship	-	1,000
Island Heritage	Cultural Exchange / Festivals – Cayfest and Gimistory	-	4,000
Donations < \$1,000 each	Cultural Exchange / Festivals and Theatre Production	-	1,764
Total donations		101,219	3,165,173

Among the donations received in 2020, were funds in the amount of CI\$3,147,859 bequeathed to the Foundation by the benefactor of the FJ Harquail Cultural Centre (FJHCC), the late Mrs. Helen Harquail, MBE. The outright gift has been earmarked by the Foundation, in accord with the estate's executors, as Restricted Funds.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 9: Personnel costs

Actual Prior Year	Description	Actual Current Year	Budget	Variance (Original vs Actual)
488,671	Salaries, wages and allowances	557,311	510,241	47,070
57,945	Health care	56,556	85,131	(28,575)
24,338	Pension	22,076	25,390	(3,314)
570,954	Total Personnel Costs	635,943	620,762	15,181

Note 10: Operating and administrative expenses

Actual Prior Year	Description	Actual Current Year	Budget	Variance (Original vs Actual)
150,879	Cultural Development Expense (incl Pirates Week and Cayman Carnival Exp)	190,817	414,221	(223,404)
113,935	Maintenance/Repairs Property, Automobile, Computers, Insurance	179,588	95,075	84,513
70,675	Utilities and Communications	91,608	82,041	9,567
168,317	General Administration (Fees, Permits, Audit, Advertising, Travel & Subs)	119,503	132,853	(13,350)
273	Bad Debt Expense	-	360	(360)
13,419	Theatre Production Expense	44,713	60,000	(15,287)
517,498	Total Operating and administrative expenses	626,229	784,550	(158,321)

Note 11: Going concern

The Foundation is dependent on the continued financial support of the Cayman Islands Government in order to continue operating as a going concern and there is no indication that the Cayman Islands Government will withdraw funding of the Cultural Foundation.

Note 12: Explanation of major variances against final budget

Explanations for major variances for the Foundation performance against the original budget are as follows:

Statement of financial position

Current Assets – Cash & Cash equivalents and short term investments

The Foundation was the recipient of a CI\$3,147,859 bequest from the will of the late long-time Cayman resident, Mrs. Helen Harquail, which has been earmarked by the Foundation as Restricted Funds, to be used for special Capital Projects or major emergencies.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in Cayman Islands Dollars)**

Note 12: Explanation of major variances against final budget (continued)

Statement of financial position (continued)

Current Assets – Government grant and other receivables

Due to COVID-19, the Foundation did not have as many programs that would generate revenue (and in turn, receivables).

Non-Current Assets

The Harquail was recently revalued, as well as the land, both have increased tremendously in value.

Current Liabilities

This is due to the timing of goods and services provided close to year end.

Non-current Liabilities

Funds were used to enhance properties and increase artwork inventory.

Statement of financial performance

Other Revenue

CNCF was unable to produce some of the usual live events and programming in 2021 due to COVID-19 restrictions and therefore, was unable to raise the additional funding it had hoped to for the year.

Theatre Rental

Social distancing protocols instituted by the Cayman Islands Government in response to the COVID-19 pandemic, notwithstanding, the Foundation had the most successful Rundown to date and Harquail rentals were also increase by 10%.

Personnel Costs & Operating and administrative expenses

Even though CNCF lost members of staff due secondment, during the year the Board approved a severance payment of \$94,511 to a member of key management personnel, thus personnel costs are higher than the budget. Lesser events and programming contributed to the variance on operating and administrative expenses.

Depreciation

Depreciation was higher due to the value of the properties increasing so significantly after the revaluation of the Foundation's buildings effective January 2021.

Note 12(b): Original vs final budget

In accordance with Section 11(5) Public Management Finance Act (2020 Revision), authorization was given on 10 March 2020 to reallocate \$180K from the 2021 fiscal year for urgent capital repairs and replacements of technical and air-conditioning equipment at the FJ Harquail Cultural Centre.

Note 13: Related party and key management personnel disclosures

Related party disclosure

The Foundation derives a major source of its revenue from government. The Foundation and its key management personnel transact with other government entities on a regular basis. These transactions were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2021
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Note 13: Related party and key management personnel disclosures (continued)

Key management personnel

Description	Actual Current Year	Actual Prior Year
Salaries & other short-term employee benefits	266,853	240,444
Other amounts paid	103,930	-
Total	370,783	240,444
Number of key management personnel	3	2

During the year the Board approved a severance payment of \$94,511 to a member of key management personnel. Also included in other amounts paid are goods with a value of \$9,419 (2020: \$0) purchased from companies owned by a board member and a related party to a member of key management personnel.

No additional amounts were paid to staff or key members of management. Non-executive board members receive no fees or remuneration.

At 31 December 2021 (31 December 2020: none) no loans are due from key management personnel.

Note 14: Financial instruments risks

The Foundation is exposed to a variety of financial risks including credit risk, liquidity risk and exchange rate risk. The Foundation's risk management policies are designed to identify and manage these risks.

Credit risk

In the normal course of its business the Foundation is subject to credit risk from debtors other than the Cabinet. The Foundation does not have significant concentrations of credit risk for its other financial instruments. In addition, cash and cash equivalents and short term investments are held with reputable financial institutions in the Cayman Islands. The Foundation considers the financial institutions to be financially secure and well managed.

Currency and interest rate risk

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

Liquidity risk

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

All of the Foundation's financial liabilities, except for amounts due to the Cayman Islands Government will be settled in less than six months from the date of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS OF CAYMAN NATIONAL CULTURAL FOUNDATION
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Note 15: Capital management

The Foundation has no legislated minimum capital requirements. Contributed capital relates to assets contributed by the Cayman Islands government, which the Foundation utilizes to achieve its objective. The General Fund reflects the accumulation of profits and losses. The General Fund is managed through a strict budget approval and monitoring process.

Among the donations received in 2020, were funds in the amount of CI\$3,147,859 bequeathed to the Foundation by the benefactor of the FJ Harquail Cultural Centre (FJHCC), the late Mrs. Helen Harquail, MBE. The outright gift is restrictive and not for operations of the Foundation. As at 31 December 2020 and 2021, the proceeds from the bequests were invested in fixed term deposits and in a restricted cash account, earmarked for capital projects or major emergencies. Among the FJHCC projects that have been prioritised are the installation / construction of 1) A storm management system; 2) new sewerage system; 3) upgrades to the Studio Theater; 4) storage spaces and rehearsal rooms; and 5) a banquet room and lounge adjacent to the main theatre.

Note 16: Subsequent Events

Administration of the Pirates Week Office (and festival) was transferred from the Foundation effective 1 January 2022. Therefore, the Foundation's 2022 financial statements will not include the Pirates Week Office's assets, liabilities, equity and financial performance. The Foundation's 2021 financial results include net assets of \$326,616 and a surplus of \$231,912 attributed to the Pirates Week Office.

The Foundation's Managing Director retired effective 4 April 2022.

Management is not aware of any other subsequent events.