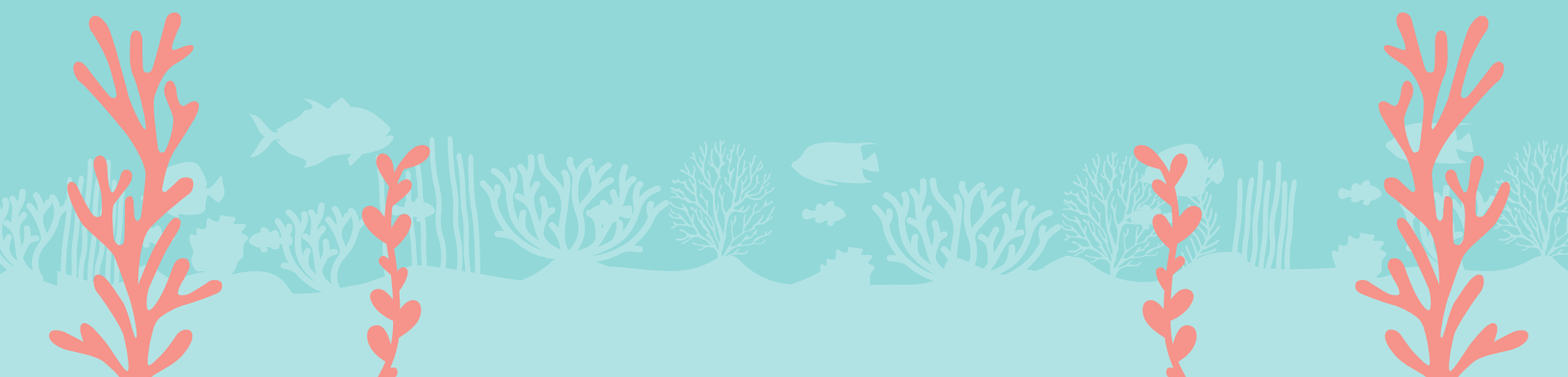




www.reefresearch.org



A large humpback whale is swimming underwater, moving from the bottom left towards the top right. A smaller calf is swimming alongside it, slightly below and to the right. The water is a deep blue, and sunlight filters down from the surface, creating a shimmering effect. The whale's body is covered in characteristic white markings and scars.

“If we save the sea, we save the world.”

David Attenborough, 2025

This annual report is
dedicated to **Nancy Siebens Binz**
(1932-2025) and **Doug Allan**
OBE (1951-2026), and to all the
exceptional people who support
sustainable oceans for
the future.

Photo credit: Doug Allan

Contents

- 
- A full-page background image showing two divers underwater. They are wearing yellow and blue gear, including masks and fins. They are both making peace signs with their hands. The water is clear blue, and sunlight filters down from the surface, creating a shimmering effect. A white curved line separates the title area from the content area.
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Opening Statement

Welcome to CCMI's Annual Report 2024–2025. The period spanning 2024 and 2025 has been defined by both unprecedented environmental challenge and extraordinary institutional progress. This report documents a pivotal chapter in CCMI's trajectory, one in which our organisation achieved significant milestones while operating against the backdrop of accelerating reef degradation, including the impacts of the Fourth Global Mass Coral Bleaching Event declared in 2023.

Coral reef ecosystems worldwide continue to experience acute thermal stress, biodiversity loss, and increasing anthropogenic pressure. We witnessed and documented a 50% decline in coral cover in 2023 because of coral bleaching.

These systemic stressors have intensified the urgency of translating science into measurable conservation outcomes. In response, CCMI has strengthened its strategic focus on impact-driven solutions, prioritising applied research, scalable restoration methodologies, and evidence-based conservation policy recommendations designed to deliver tangible ecological and community benefits.

During this reporting period, we expanded our operational capacity through strategic investment in facility enhancements; we purchased a new 6,000 sq. ft. property with ample space for expansion and began the build of our molecular lab. These infrastructure developments have increased our ability to host researchers, students, and partners while also elevating the sophistication and throughput of our scientific programming. The expansion represents more than physical growth; it reflects a deliberate scaling of our ambition and capability at a time when reef science requires both resilience and acceleration.

We also reinvigorated our commitment to education and outreach by launching and succeeding in securing funding to provide CCMI's biggest ever primary school scholarship programme (460+ students and chaperones), ensuring we will deliver more than 500 scholarships in 2026. Local scholarship provision was increased to ensure that regional students remain central to reef stewardship and marine science leadership. Simultaneously, we broadened international outreach opportunities, reinforcing CCMI's role as a convening hub for global collaboration and cross-sector knowledge exchange.

Notably, these advancements occurred during a period of contraction in global research investment. While funding landscapes tightened across the scientific community, CCMI sustained its investment in research, underscoring our conviction that rigorous science is foundational to climate adaptation, reef recovery, and long-term ocean resilience.

This report details the outcomes, partnerships, and strategic progress that defined 2024 and 2025. It stands as evidence that even amid environmental decline, targeted investment, institutional resolve, and collaborative science can drive meaningful impact for coral reef ecosystems and the communities that depend upon them.

Kate Holden,
CEO



CCMI Timeline

Established in 1998, in response to the First Global Mass Coral Bleaching Event, CCMI is growing into an organisation of significance in the field of marine science. Here is a snapshot of our journey:

1998 – CCMI was founded by Dr Carrie Manfrino as a US non-profit. CCMI began our coral reef monitoring programme that tracks changes in coral reef and fish health.

2002 – CCMI was incorporated as a registered Cayman Islands Charity (#NP-3)

2003 – CCMI was determined as a US 501(c)(3) (#22-3609293)

2004 – CCMI was incorporated as a UK registered charity (#1104009)

2005 – HRH The Earl of Wessex, now The Duke of Edinburgh, CCMI's Royal Patron, breaks ground on the Little Cayman Research Centre.

2007 – CCMI launches international programming, including visiting scientists and groups from Dartmouth, University of Florida, Wellesley College, Rutgers University, Keane University, University of North Carolina, etc. CCMI was awarded our first \$500K multi-year grant.

2009 – CCMI partnered with the United States National Oceanographic and Atmospheric Administration (NOAA) to launch the Coral Reef Early Warning System (CREWS) as part of the Integrated Coral Observation Network (ICON). CCMI launched our Ocean Literacy programme.

2012 – CCMI was awarded a US National Science Foundation (NSF) facilities grant to develop the climate change labs. CCMI also established the first ever coral nursery and coral restoration research programme in the Cayman Islands in partnership with the Cayman Islands Department of Environment.

2016 – CCMI held the "Can we Save Coral Reefs" International Symposium in London, convened by HRH The Earl of Wessex, hosting scientists, policy makers and advocates from all over the world. HRH The Earl of Wessex also visited the Little Cayman Research Centre.

2017 – CCMI attended the Fourth International Workshop on Bridging the Gap between Ocean Acidification Impacts and Economic Valuation, in Monaco, hosted by Prince Albert II of Monaco. CCMI also held a Navigator event, hosted by our Royal Patron, HRH The Earl of Wessex, at Windsor Castle.

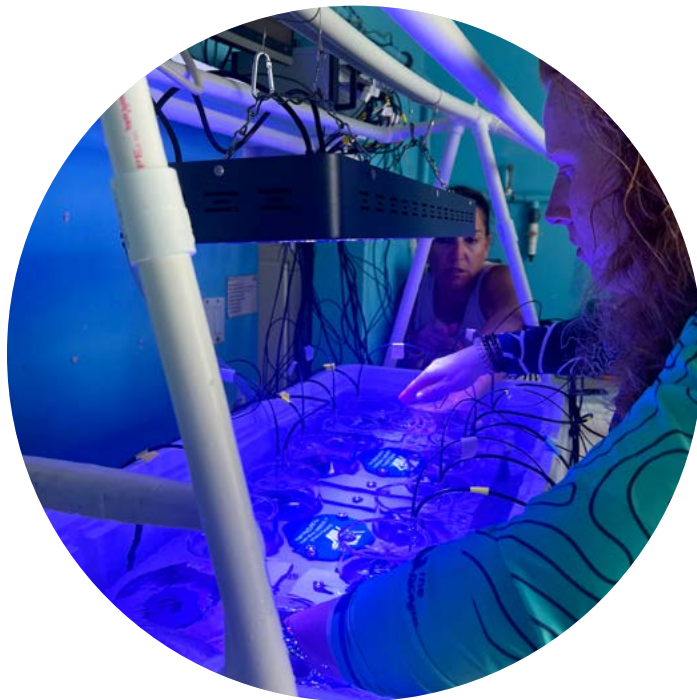


2018 – CCMI launched the Reefs Go Live programme, which reaches more than 100,000 students per year (by 2022). 2018 also saw a 20-year coral reef monitoring follow up study across all three of the Cayman Islands. We celebrated the International Year of the Reef via a range of public outreach events, including a Royal hosted event at St James's Palace, London.

2019 – CCMI hosted HRH The Prince of Wales, now King Charles III, at the Little Cayman Research Centre, including a Reefs Go Live broadcast. CCMI also launched the Women in Ocean Science Award (WIOSA) to support early-career professionals.

2020 – CCMI hired Dr Gretchen Goodbody-Gringley as Research Director, who was awarded an NSF grant, CCMI's first as lead PI/Institution. CCMI championed Little Cayman as a Mission Blue Hope Spot, as well as seeing 89% success with a new coral restoration outplanting concept.

2021 – CCMI provides the most local scholarships in one year since our inception and expands the Reef Ecology and Evolution Lab (REEL). CCMI is awarded a RESEMBID grant to support coral restoration and a Covid-19 Adaptation Grant. CCMI presents Quiet Oceans for the UN.



2024 – Strategy workshop hosted by Healthy Futures to identify the strategic direction for the organisation until 2035. Research and education remain core staples of our brand, but 'empowerment' has been adopted as a new and important strategic pathway for us.

2025 – CCMI completed the purchase of Rock Bottom, a 6,000 sq. ft. building on one acre of land that is located right next to the current facility on Little Cayman, allowing immediate expansion of programming by accommodating a growing number of students, educators, and researchers. This also provided the capacity to offer corporate marine sustainability retreats and citizen scientist programmes.

2025 – At Festival of Seas, CCMI raised the funds to support an entire year group of Caymanian primary school students to attend a three-day, two-night residential Marine Ecology Course (MEC) with CCMI in 2026, free of charge, with flights included.

2022 – CCMI awarded an NSF grant to expand our wet labs. CCMI also awarded a Darwin Plus Initiative Grant to explore offshore seamounts. CCMI presented at the ICRI and Reef Futures Conferences.

2023 – HRH The Duke of Edinburgh launched the Coral Fund to support CCMI's expansion plans. The CCMI Board, HRH The Duke of Edinburgh, and His Excellency the Governor of the Cayman Islands broke ground on the new site.

2024 – CCMI supports the application of Little Cayman's MPAs as a UNESCO World Heritage Site.



Organisational Goals 24/25

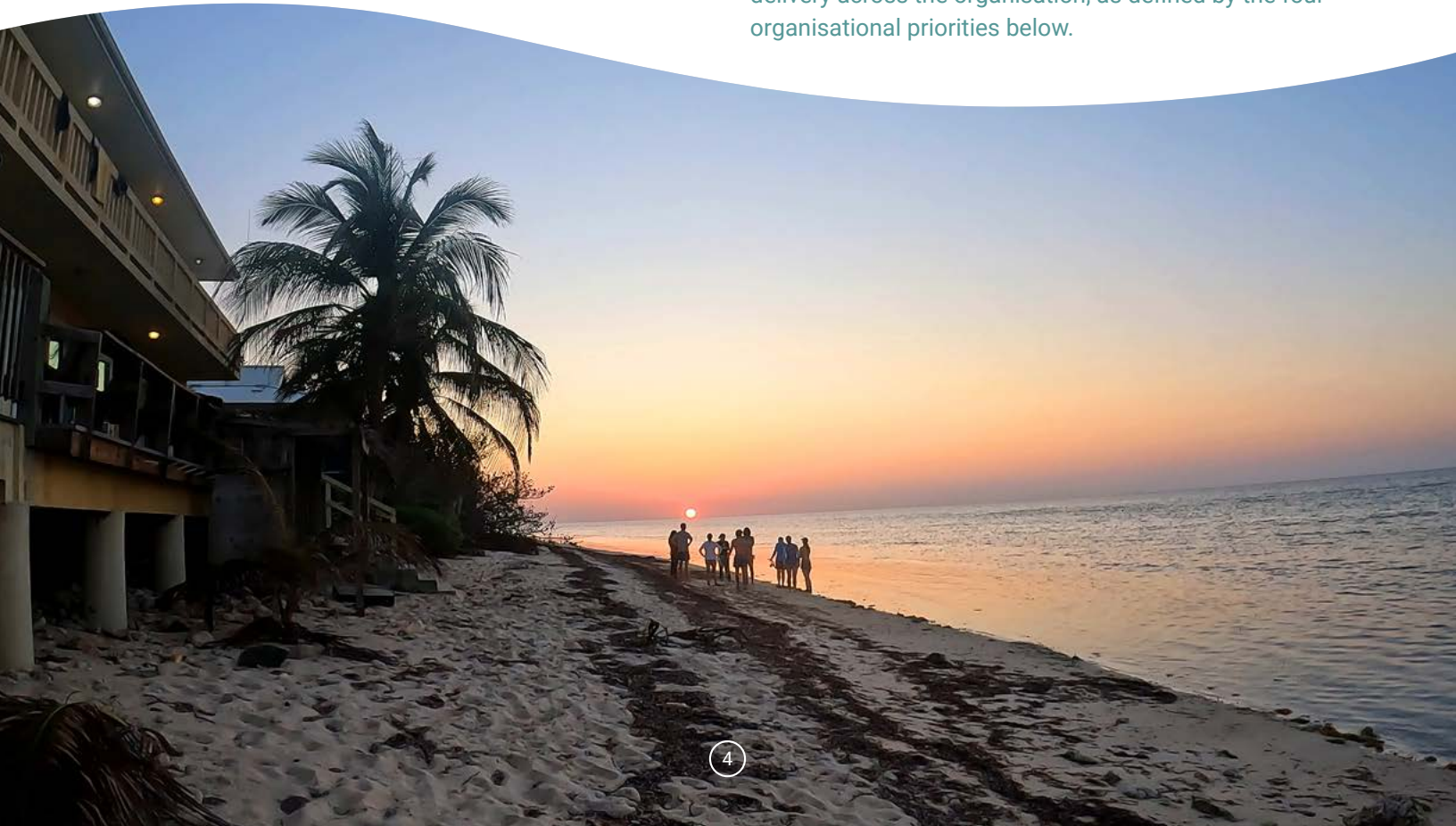
As outlined in the opening statement (page 1), CCMI made significant strides in 2024 and 2025 to secure a pathway for future growth and organisational sustainability. In 2023, CCMI embarked upon a capital campaign to expand our facilities. Our 2024/25 organisational goals are therefore set against a backdrop of planned expansion and growth over the next 5-10 years. We aim to double our capacity so we can expand our research, education, and conservation activity, which will result in CCMI emerging as a more dynamic and operationally complex organisation.

Running an operation from a remote tropical island is already challenging. Ensuring we have the right people, the right organisational processes, and the appropriate infrastructure is key to our future success. Our strategic focus in 2024 and 2025, therefore, balanced the need to upscale our operations (and manage the cultural change to do so) in combination with growing our wider impact within the region.

During 2024 and 2025, CCMI focused on three core organisational goals designed to strengthen long-term sustainability, operational resilience, and strategic effectiveness:

- Stabilising funding risk through improved financial planning, diversification of income, and stronger forecasting
- Establishing a clear plan for key hires to ensure the organisation had the leadership capacity, specialist expertise, and succession planning required for future growth
- Improving governance and financial management to support stronger decision-making, accountability, compliance, and organisational oversight

The above goals were supported by a wider programme of organisational management and development aimed at strengthening culture, performance, and operational delivery across the organisation, as defined by the four organisational priorities below.



Organisational Priorities 24/25

The following priorities were aligned to our goals and provided a framework for delivering managerial change or development.

Strengthening Accountability and Team Culture

A key focus was creating greater accountability throughout the organisation by clarifying responsibilities, improving reporting structures, and embedding a culture of ownership and performance. Alongside this, CCMI worked to build a stronger team ethic, encouraging collaboration, shared purpose, and collective responsibility across departments and functions.

Improving Communication and Engagement

CCMI also prioritised improvements in internal communication to strengthen engagement and inclusion across the organisation, including with the Board. This work focused on:

- Increasing transparency and organisational engagement
- Promoting inclusion and collaboration across teams
- Reinforcing the organisation's mission, strategic objectives, and KPI expectations
- Recognising success, celebrating achievements, and improving team working



Managing Strategic Priorities and Organisational Stability

Management activity centred on ensuring that organisational priorities remained aligned with both current operational needs and future strategic challenges. This included:

- Supporting sustainable revenue growth and improving financial resilience, preparing for anticipated shifts in research (international government) funding
- Ensuring the best possible use of organisational resources and the organisational change required to respond effectively to funding changes
- Maintaining stability in day-to-day delivery while planning for long-term development and growth
- Strengthening HR and succession planning to safeguard organisational continuity and capability
- Setting up an endowment, including a stand-alone trust and governing board

Strengthening Stakeholder Relationships

Alongside internal improvements, CCMI sought to deliver stronger engagement with external stakeholders, building more effective relationships, improving communication, and ensuring stakeholders remained connected to the organisation's mission, priorities, and impact. We outline these improvements via the research, education, outreach, and advancement updates in this report. We also discuss the role of empowerment as a strategic theme, which was developed during our strategy workshop (Nov 2024), as outlined on page 31.



Summary of Success 24/25

Often, an organisation is assessed primarily by its financial performance, and as outlined in page 35-39, CCMI continues to develop our funding streams, and we remain robust financially. 2025 saw the fruition of our endowment, with a generous USD \$1 million investment from a private donor, beginning CCMI's investment in the future of the company.

However, as documented in our 2023 Annual Report, we have been capped in our revenue growth due to limited space at our current site. In 2025, we bought a new property adjacent to the research station in Little Cayman. The biggest challenge for CCMI, in 2024/25 and ongoing, is managing the change required to facilitate the expansion of our operations and increased programme activity in addition to managing the capital development itself. Below, we highlight areas of improvement or success in 2024/25 to support our continued success in addition to the project work successes, which are outlined in the research, education, and outreach sections (pages 10-28). These specific success factors also bring together the organisational priorities, as discussed on page 5.

Capital Expansion - On 31st October 2025, CCMI completed the purchase of Rock Bottom, a 6,000 sq. ft. building on one acre of land that is located adjacent to the current facility on Little Cayman for USD \$1.625 million. This new facility will enable us to expand our (crowded!) programmes. Many thanks to our donors who supported the Coral Fund capital campaign the last few years, helping us raise almost USD \$2 million. Thanks to a swift-acting board and funds on hand, we were able to complete this purchase in a very short time, rather than pursuing our original plan to construct a new facility. In 2026, we will begin to adapt the premises to ensure we can sustain our operations for the future. We also progressed the build of our molecular and mesocosm labs in 2025, thanks to a USD \$400K investment from the US National Science Foundation.

People Management – Operating from a small, remote tropical island presents many opportunities. The CCMI team is a passionate and dedicated group that come from a range of backgrounds, ages, and skills. The isolation of the island, with prohibitive flights costs (with many of our staff being away from 'home'), presents a number of challenges. We also have remote workers, who are critical to the function of the organisation but cannot always reside on Little Cayman.

We have begun to identify and evolve our people management to address these barriers. Simply, we know we have to do things differently as we are a unique organisation. We already have well-developed policies, protocols, and training.

But recognising that we need to adapt, think outside of the box, and address how to keep a happy, effective, and empowered team is required. We began this process in 2025, beginning with assessing what our HR requirements are, from the roles needed and the current gaps to what contributes to a positive culture. We have an HR panel that helps us objectively and professionally manage our team as well as expand and evolve our policies. We have also overhauled our bonus structure and pay reviews, linking in Key Performance Indicators, to give our team clear and transparent pathways to progress and be recognised for their achievements, as outlined in our goals and priorities.

Additionally, we have strengthened our best practice management as we hire early career staff who help fund and manage projects often for the first time. In 2024 and 2025, we expanded our grant management processes, assessed how the project communications were working, and evolved how we communicate as a team, from project briefings to final assessment of project deliverables.

Versatility and Resilience - The revenue landscape for non-profit organisations has been challenging in the current geopolitical climate. The research funding outlook is not bright as the U.K. and the U.S. reduce their investment in science. The decision for the U.K. to leave the European Union has also reduced the opportunities for non-profits in the U.K. Overseas Territories significantly, as we can no longer apply for research funding in Europe. Where we could previously apply to four or five large grant bodies (such as RESEMBID or the EU BEST programme), we now apply to the U.K.'s Darwin programme only. Please note, Darwin Plus is an amazing programme, and we are extremely grateful to be eligible for this funding. Yet the competition and over-reliance upon one grant body is high-risk and reliant upon the U.K government's focus, where we used to be able to apply for multiple grants. The benefit of being a smaller organisation with a range of

business objectives encompassing research, education, and conservation allows us to look at the practicalities of what we want to work on and how we can fund the activity. We are versatile and we have strong partnerships, which enable us to adapt to the current funding restrictions. In 2024 and 2025, we continued to evolve our funding streams to protect our core projects and stabilise the organisation in the face of tricky research funding outlooks. One of the key areas to support these challenges has been the increased investment of private and corporate multi-year donors. CCMI is strongly positioned to work with people and businesses to achieve shared goals. This is one of our organisational strengths, and we leveraged this position effectively in 2024 and 2025. Our Navigator programme has proven to be critical to us during these times of turbulence in more (traditionally stable) grant avenues.



Board Overview

CCMI Board - Strategic Overview

The CCMI Board of Directors (the Board) provides strategic oversight grounded in the principles of sustainable governance that underpin our status as a U.S. 501(c)(3) nonprofit organisation and a registered charity in both the United Kingdom and in the Cayman Islands. The CCMI Board has adapted our governing strategy to further support the organisation in recognition of the rapid loss of global biodiversity and the increasing need to protect the marine environment.

Charged with fiduciary responsibility, regulatory compliance, and long-term institutional stewardship, the Board ensures that all activities align with our charitable mission while maintaining transparency, accountability, and ethical rigour. This governance framework is intrinsically linked to CCMI's core objective of advancing coral reef resilience and empowering local and regional communities. By integrating sound governance practices with science-led strategy, the Board enables the organisation to deploy resources effectively, manage risk, and sustain impact over time, ensuring that our conservation, research, and education initiatives remain both mission-driven and operationally robust in an increasingly complex environmental landscape.

CCMI Board of Trustees (US) and Directors (Cayman Islands):

2024

Tim Kary - Chairman
Chris Humphries - Vice Chairman
Sydney Coleman (retired April 2024)
Dr Steve Gittings
Peter Hillenbrand
Dr Matt Philips (joined April 2024)
Simon Whicker (re-joined April 2024)

2025

Chris Humphries - Chairman
Simon Whicker - Vice Chairman
Dr Steve Gittings
Peter Hillenbrand
Tim Kary
Dr Matt Philips
Dr Laura Aull (joined February 2025)



Board Statement

Our collective intent is to uphold ethical, accountable management and governance while actively supporting the CCMI team and their stakeholders in delivering mission-critical outcomes. This commitment is increasingly vital in a context defined not only by the rapid acceleration of global biodiversity loss but also by shifting geopolitical stability and fluctuating investment in science and climate change.

These external dynamics have introduced new constraints and uncertainties, even as the urgency to protect and restore coral reef ecosystems has intensified. Understanding and safeguarding the marine environment is therefore more critical than ever.

This work remains inherently challenging. Escalating global stressors, most notably rising sea temperatures, continue to amplify threats to coral reef health, manifested both globally and locally in the Cayman Islands through mass bleaching events and a growing prevalence of coral disease. Against this backdrop, and despite a tightening global research funding landscape, the CCMI team, supported by an engaged and active Board, has sustained and advanced its research and education agenda. Through adaptive planning, strategic prioritisation, and institutional resilience, CCMI has maintained forward momentum, ensuring that its contributions to coral reef science and conservation remain both relevant and impactful in a rapidly changing world.



Research Overview



Cutting-edge scientific research is at the core of everything we do at CCMI. We develop projects that not only help answer some of the most important questions regarding marine sustainability; we also look at how to translate scientific results with community and policy-based action and empowerment.

2024 and 2025 included the conclusion of mapping offshore seamounts in the Cayman Islands and development of a chapter for the Cayman Islands Biodiversity Action Plan, resilience-based coral restoration, and an exciting discovery in CCMI's Blue Carbon Offset and Biodiversity project, which could shed light on impactful climate-change mitigation strategies in small island states.

We also documented the impact of the Fourth Global Mass Coral Bleaching Event in 2023 and increased our outreach and education initiatives in real time, with accurate data, to ensure local engagement in reef health.

Healthy Reefs (2024-2025 Synopsis)

In August 2024, CCMI's research team completed the annual Atlantic and Gulf Rapid Reef Assessment (AGRRA) surveys in Little Cayman. These are the first set of Healthy Reefs monitoring surveys completed in Little Cayman since the 2023 mass coral bleaching event. The results show that coral cover decreased from 26% in 2023 to 9.8% in 2024 following the mass coral bleaching event. This is the lowest coral cover recorded in CCMI's surveys since 1999. However, this decline was mostly in 'weedy' species, with key reef building species showing much higher rates of recovery post-bleaching.

However, fish populations in Little Cayman have thrived in recent years, showing consistent increases since 2016, and dramatic increase in density and biomass in 2024.

The 2025 data was publicly released in Q2 2026. Data from 2025 shows signs of resilience and recovery across certain sites. Coral cover has increased to an average of 13.5% across the 10 surveyed locations, but this recovery is varied. Fish populations continued to show stability with no change in biomass or density since the 2024 results.

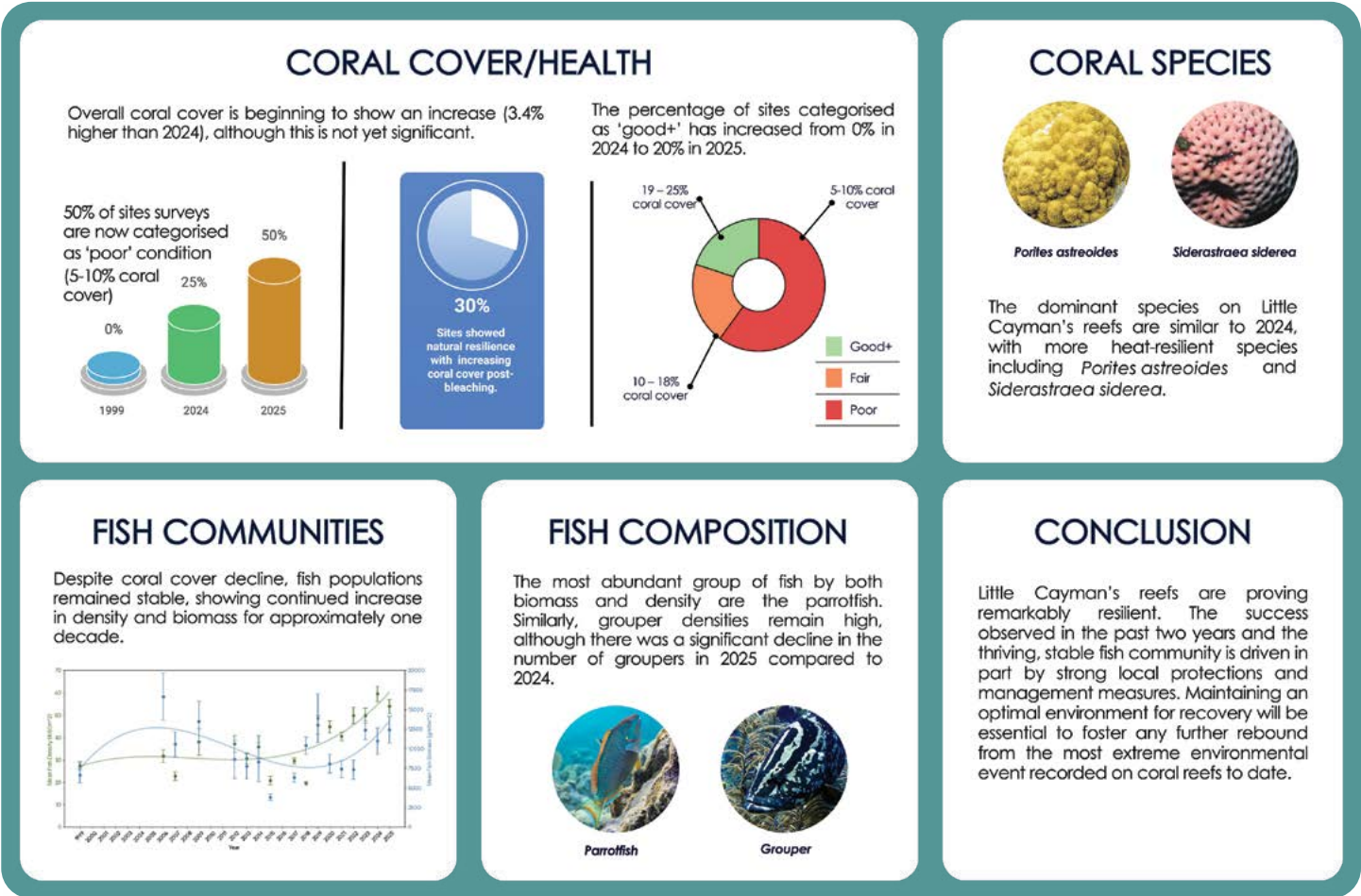
Strong protections therefore continue to play an integral part in Little Cayman's reef health. With such extreme events as the marine heatwave of 2023, there is no denying that the face of Little Cayman's reefs is changing; however, there is still hope for the overall function that they provide and that this functional resilience can persist. CCMI's mission is to support this survival through cutting-edge research into coral resilience and adaptation to the extreme pressures they face today.



An integral part of the Healthy Reefs campaign is the outreach that supports these data. In addition to a Reefs Go Live episode, we host Healthy Reef lectures specifically on the yearly data updates. We also provide a Reef Lecture series as part of the overall Healthy Reefs activity, ensuring visiting researchers and educators share their incredible results and stories with us.

At a Glance

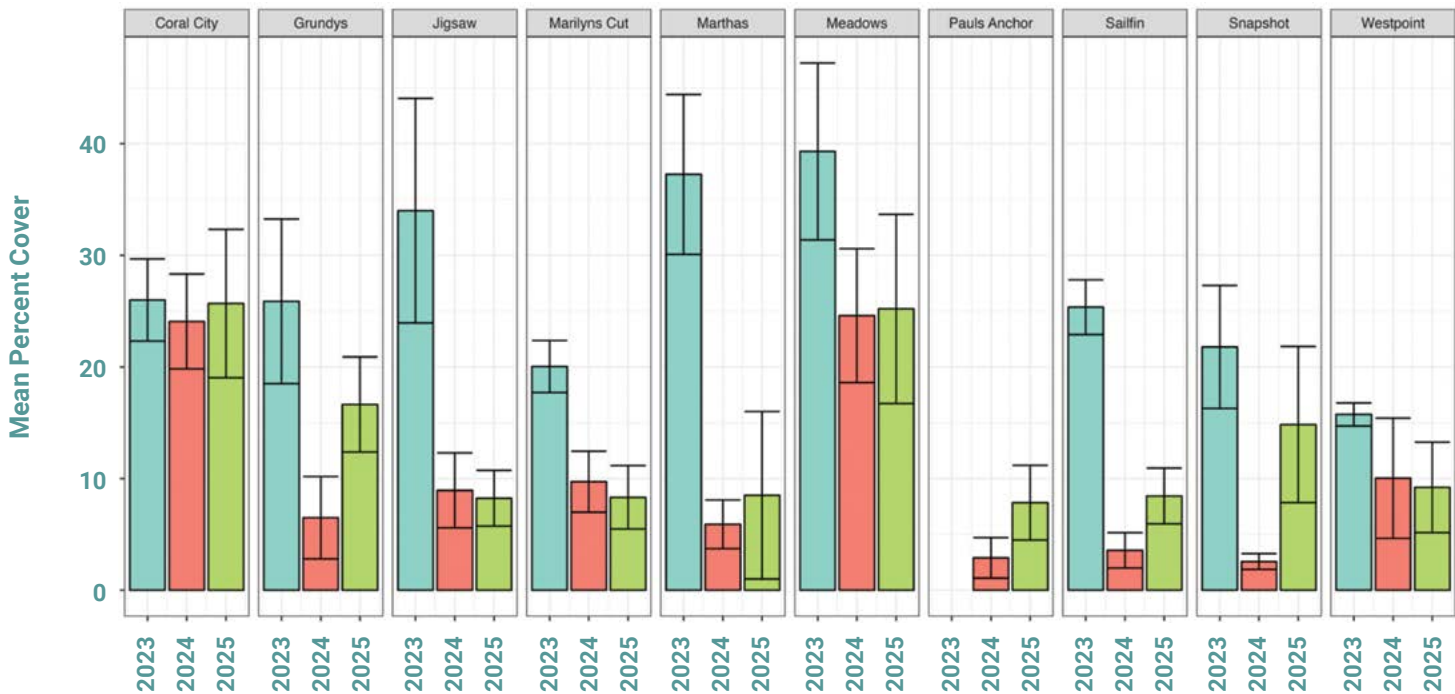
Since the 2023 global coral bleaching event, coral reefs in Little Cayman have shown significant decline in health to levels lower than when monitoring began. However, this year’s data shows promising early signs of resilience and recovery and site-based variation. This is a possitive indication, demonstrating the capacity of Little Cayman’s reef to withstand and recover from extreme disturbance under supportive local conditions.



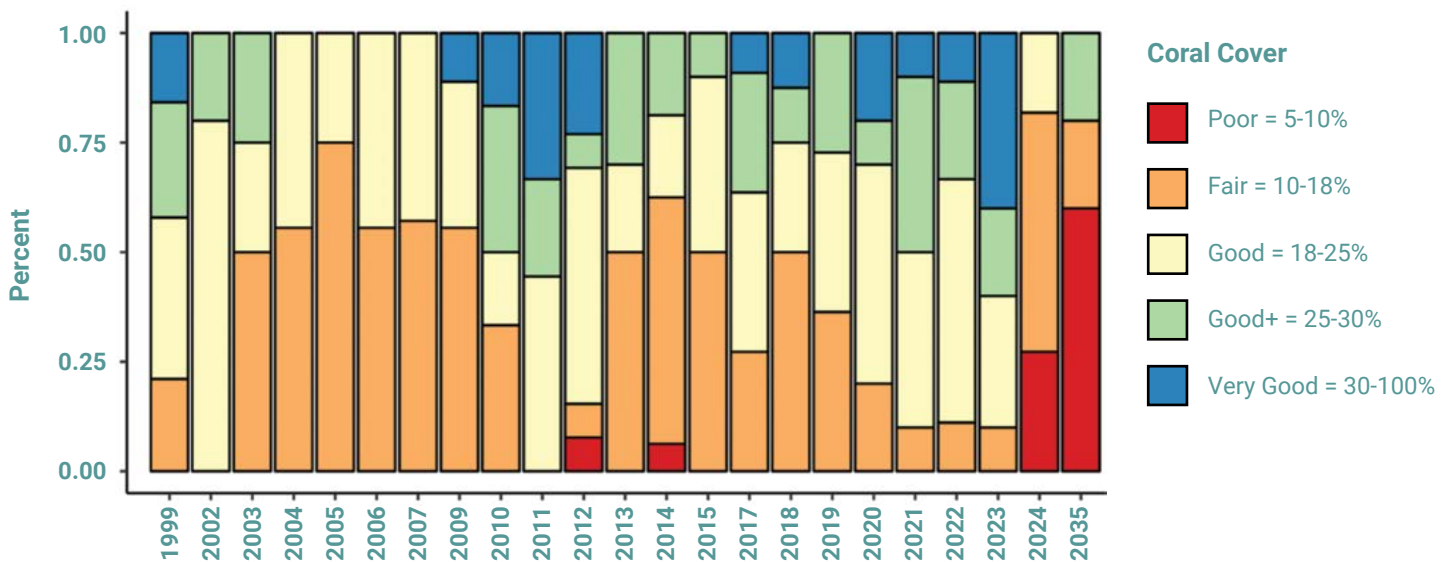
Healthy Reefs Sponsors



Mean percent coral cover at each site over time from 2023 - 2025



Health state of surveyed reefs sites in Little Cayman from 1999 - 2025



CORDAP-funded partnership: Innovative solutions to protect the future of coral reefs

In 2024, CCMI announced a new partnership on a G20 Coral Research and Development Accelerator Platform (CORDAP)-funded project with Woods Hole Oceanographic Institution and Oceans Forward to explore and optimise the use of acoustic enrichment to enhance coral larvae settlement across various coral species in the Dominican Republic, Cayman Islands, and the US Virgin Islands.

The grant will help develop effective methods for applying the already developed Reef Acoustic Playback System (RAPS) technique in real-world settings. The system was developed to play healthy reef soundscapes, providing a method to enrich the acoustic environment of degraded reefs.

In 2025, the team monitored two Pacific coral species, *Montipora capitata* and *Pocillopora damicornis* (PDAM), for spawning in Maui. After a very successful PDAM spawn, researchers spent many days in the lab collecting and counting larvae, and in the field, deploying reef acoustic playback systems, positioning sound traps and running experiments.

The researchers placed larvae in cups and tents and deployed them at our experimental and control sites for sound-based settlement experiments. After two days, we recovered the cups and tents and took them back to the lab to score them for settlement.

The teams will be back in 2026 to complete this project.



Darwin Plus: Mapping Critically Endangered Corals on Little Cayman



UK International Development

Partnership | Progress | Prosperity

This project began in April 2024, headed up by Dr Jack Johnson, and was funded by the UK Government through Darwin Plus.

CCMI researchers conducted 130 dives across 65 different sites to map and quantify the demographics of three critically endangered coral species on Little Cayman: the elkhorn, the staghorn, and the pillar corals. Providing complex reef structures, these species are particularly important when it comes to restoring and preserving our coral reefs. Excitingly, the research team found more colonies of the critically endangered pillar coral than were recorded previously. A handbook of exactly where to find each of these endangered corals on the reefs of Little Cayman was released in 2025.



PHOTO CREDIT - LIV BARNETT

Darwin Plus: Expedition Hope – Mapping Cayman's Seamounts



**UK International
Development**

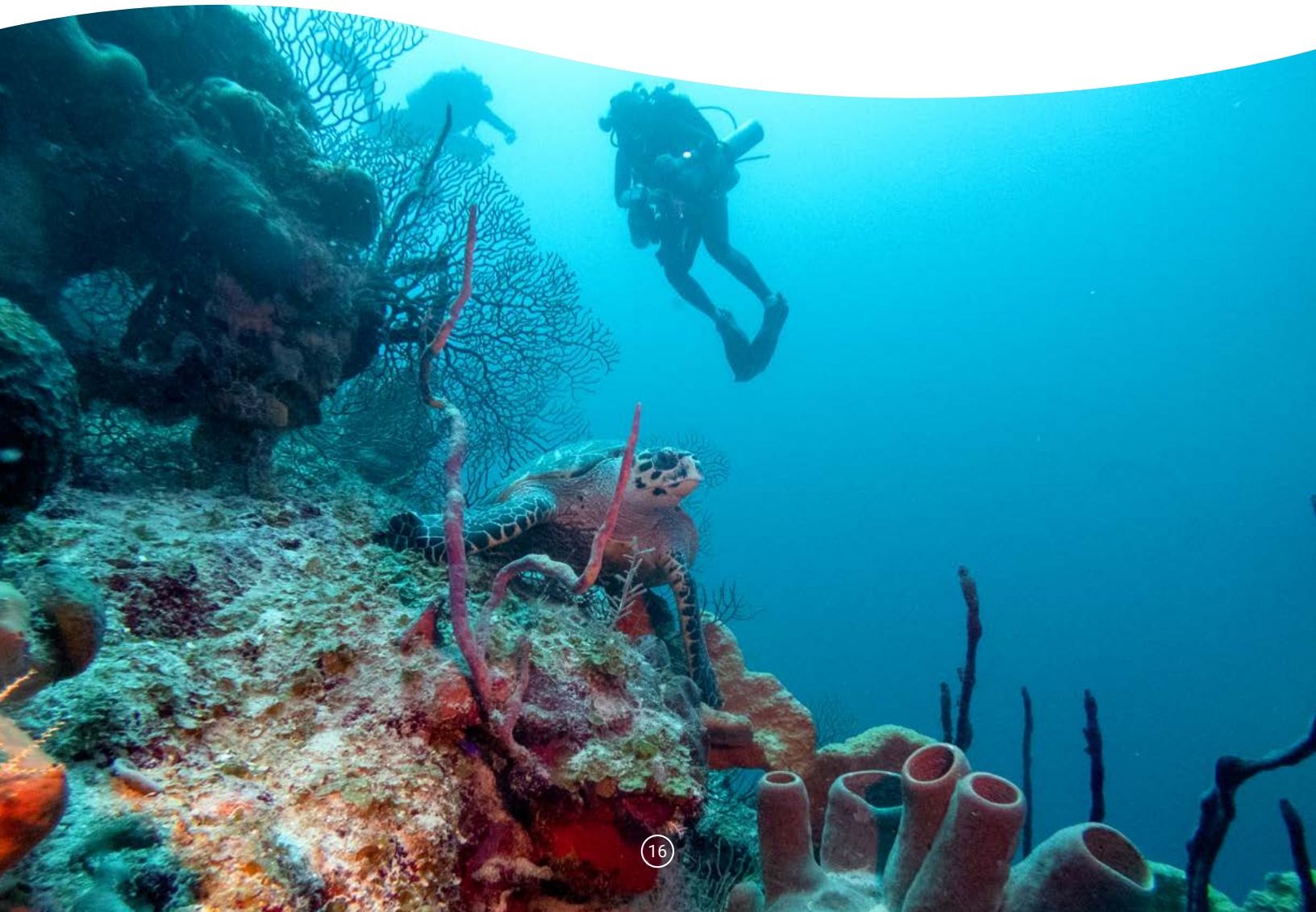
Partnership | Progress | Prosperity

In March 2025, Dr Gretchen Goodbody and her team of researchers completed a three-year project, funded by the UK Government's Darwin Plus Programme, to explore and map previously uncharted seamounts in Cayman's offshore marine area.

Through Expedition Hope, CCMI has successfully increased the evidence-base of seamount communities in the Cayman Islands. An ecological baseline has been established through scientific exploration which will be essential for future management, and the project demonstrated an efficient and successful methodology protocol for seamount exploration that can be applied globally.

Expedition Hope not only confirmed the presence of, but has also mapped in detail, the high levels of biodiversity on 12-Mile Bank and Pickle Bank seamounts. This information has been developed into a seamounts chapter for the Cayman Islands Biodiversity Action Plan.

In addition to informing policy, the project engaged with a wide range of stakeholders in the Cayman Islands and internationally and disseminated findings to key audiences. Now, stakeholders have a better understanding of the biodiversity on these seamounts, their conservation requirements, and why these ecosystems are vital to the health of the marine environment in the Cayman Islands and the communities that rely upon them.



Blue Carbon: An Ecosystem-Based Approach



CCMI's Blue Carbon Offset and Biodiversity project, made possible by Butterfield, aims to investigate key knowledge gaps to enable evidence-based investment in marine habitat restoration and blue carbon offset in the Cayman Islands and regionally.

2024 and 2025 involved analysing the current level of carbon stored in Little Cayman's seagrass meadows, which was completed in collaboration with Florida International University, and using sediment traps and tilt meters to monitor the levels of sediment stored by these seagrass meadows.

In 2025, this project has delivered some exciting results:

- Measuring the amount of carbon stored in Little Cayman seagrass meadows, which was higher than the regional average
- Identifying that outplanting coral within and near seagrass meadows does increase the amount of sediment accumulated within the meadow and thus likely increases the amount of carbon sequestered by the seagrass

Excitingly, these results suggest that strategically locating coral restoration efforts within or nearby seagrass meadows could improve the amount of carbon sequestered and thus the climate change mitigation capacity of seagrass habitats. Specifically in relation to Little Cayman, this carbon sequestration capacity is already above the regional average, thus, if combined with coral restoration, these habitats could be a significant player in blue carbon offset in the Cayman Islands. This work was also supported by the Wheaton Women in Ocean Science Award, as detailed below.



Wheaton Women in Ocean Science Award (WIOSA)

In 2025, this programme received new funding from Wheaton Precious Metals. This three-year investment supports a research fellow and internships to support a critical field of research, highlighted by CCMI's executive team as part of our research deliverables. In 2025, Wheaton WIOSA Intern, Eva Phair, conducted research to support the Blue Carbon Offset and Biodiversity programme. During her time with CCMI, Eva developed a formula to calculate the total carbon stored in a restored coral by measuring the total linear extension of the coral fragment, the first formula of its kind in the literature. Eva was supported by Wheaton WIOSA Scholar, Haley Capone, who conducted seagrass mapping and growth experiments to provide essential data to inform carbon accounts in Little Cayman's marine ecosystems.



Restoration and Resilience in Little Cayman

In a project funded by the UK Government's Darwin Plus Programme, The Ernest Kleinwort Charitable Trust, the AALL Foundation, Artex, Walkers, and Marfire, our researchers have been working to help our coral nursery to recover from the 2023 extreme marine heatwave.

At the end of the heatwave, the nursery was down to just 17 coral colonies that had survived. Now, the nursery is home to nearly 120 colonies, all of which are the highly thermally tolerant genotypes that survived the heatwave, and they have also survived a recent coral disease outbreak are now growing at a rate of just under 1 cm per week. The next steps for CCMI's nursery are to test further depths to mitigate further bleaching episodes, to improve genetic testing, and to ensure wild colonies are mapped and tested too.

Visiting Research

In 2024 and 2025, we hosted researchers from Woods Hole Oceanographic Institution, University of Miami, University of Delaware, Bermuda Institute of Ocean Science, and a group of researchers as part of a CCMI hosted National Science Foundation workshop.



Publications

2024

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Education Overview



At a Glance

In 2024, CCMI's education team delivered:

- 12 Marine Ecology Courses (MEC) for 225 students
- Caribbean Marine Ecology Camps (CMEC) for 23 students (20 scholarships)
- 6 scholarships for the Young Environmental Leadership Course (YELC)
- Hosted courses for: Dartmouth College, Rosseau Lake, Wellesley College, College of Charleston, Roane State Community College, and Indiana University (65 students)
- Presentations to 8 Grand Cayman schools for 400 students
- 6 education internships
- 2 research internships and 1 research fellow
- 280 guests welcomed at the Little Cayman Research Centre for public tours
- 5 Little Cayman Healthy Reef lectures (approx. 200 attendees)
- 4 Grand Cayman Healthy Reef lectures (102 attendees)
- 90 bags of trash collected in beach cleanups
- Total bed-nights at the Little Cayman Research Centre: 1,763

In 2025, CCMI's education team delivered:

- 14 Marine Ecology Courses for 332 students
- Caribbean Marine Ecology Camps for 12 students
- 8 scholarships for the Young Environmental Leadership Course
- Hosted: Dartmouth College, Indiana University, College of Charleston, Columbia University, Roane State Community College, Vermont Virtual College, Cape Henry Collegiate, Saginaw Valley State University, and Moravian University
- Presentations to 8 Grand Cayman schools for 1,000 students
- 4 education internships
- 3 research internships and 2 research fellows
- 169 guests welcomed at the Little Cayman Research Centre during public tours
- 9 Little Cayman Healthy Reef lectures (approx. 400 attendees)
- 4 Grand Cayman Healthy Reef lectures (144 attendees)
- 1 Cayman Brac Reef Lecture (6 attendees)
- 246 bags of trash collected in beach cleanups
- Total bed-nights at the Little Cayman Research Centre: 2,392



Education and Outreach Revenue Summary

	2024	2025
Income (Earned)	\$339,511	\$478,666
Scholarship Funding	\$709,055	\$151,391
College Students	\$207,695	\$324,869
CMEC	\$7,184	\$4,490
MEC (Private)	\$104,407	\$107,577
MEC (Scholarships)	\$46,119	\$71,960
YELC (Scholarships)	\$42,221	\$65,978
DEFRA CMEC	\$61,554	
OSS	\$72,147	\$72,587
RGL	\$101,452	\$113,772

Please note 2024 saw a multi-year grant being awarded by the Edmund F. and Virginia B. Ball Foundation which attributed to the overall USD \$709K increase.

CCMI’s education continues to develop following the two-year shut down as a result of the Covid-19 pandemic. The bed-nights at the Little Cayman Research Centre increased from 1,763 in 2024 to 2,392 in 2025 as a result of the ‘awakening’ in international activity once the borders were fully open post-Covid restrictions. Booking academic courses has a long lead time, hence the slow recovery in this area of revenue. However, the trajectory for earned revenue is positive, and we continue to attract international, regional, and local education bookings in addition to growing our scholarship programmes, which is at the heart of CCMI’s education programming.



Education Programmes at CCMI – Overview

CCMI's education mission is to deliver immersive, transformative learning experiences that promote ocean stewardship and equip the next generation of marine scientists with the skills required to address rapidly evolving environmental challenges. This mission is closely aligned with the priorities of the United Nations Decade of Ocean Science for Sustainable Development, which identifies ocean literacy as a critical enabler of sustainable ocean management. As coral reef ecosystems face accelerating decline due to rising sea temperatures, biodiversity loss, and compounding anthropogenic pressures, fostering a scientifically informed and engaged global community has become both urgent and indispensable.

CCMI's education programme delivers experiential, field-based learning to students and early-career professionals from around the world, bridging theory with real-world application in a dynamic reef environment.



Our portfolio spans local education initiatives, from primary through tertiary levels, alongside structured pathways for early-career scientists, including MSc and PhD support. These are complemented by a robust citizen science programme that broadens participation and understanding of reef monitoring and conservation. By integrating hands-on research, data literacy, and environmental awareness, CCMI not only builds technical capacity; we also strengthen ocean literacy across diverse audiences, ensuring that individuals are empowered to understand, value, and actively contribute to the protection of coral reef ecosystems at a time when their future is increasingly uncertain.

CCMI's scholarship programme is a cornerstone of our commitment to equity, access, and long-term impact in ocean stewardship. By investing in local and regional students, the programme helps cultivate a diverse pipeline of future marine scientists, conservation practitioners, and informed advocates who are deeply connected to the ecosystems they aim to protect. Removing financial and structural barriers ensures that engagement with the ocean is not limited by circumstance, but instead remains open, inclusive, and merit based.

Through immersive, field-based experiences, where nature serves as the classroom, scholars gain technical skills in marine science in addition to a lasting sense of responsibility and agency. Our local programming includes the Ocean Science Scholars (ages 14-21), Young Environmentalist Leadership Course (ages 16-20), Marine Ecology Course (primary, ages 10-12), internships (ages 18+) and fellowships (ages 21+). We also provide the Reefs Go Live programme, which is aimed at primary-level students but encompasses a range of students and adults, reaching circa 100,000 people over the four episodes per season. This investment in people is fundamental to building resilient coastal communities and sustaining coral reef conservation efforts across the wider Caribbean and beyond.

We ended 2025 by raising the funds to bring an entire year of Cayman Islands government school students to CCMI in 2026. When CCMI launched its commitment to ensure every child in the Cayman Islands was ocean literate by the age of 12, this was a BIG GOAL. Each year, we host more than 250 private school students and up to 80 full scholarship students from government primary schools, so we were making headway into this goal. However, thanks to the Festival of Seas supporters and Dart Cayman Islands, we will be able to reach an entire year group (400+ government school students) in 2026.

Sponsors

We have some incredible sponsors, and we would like to thank the following companies and individuals:

Marine Ecology Courses (MEC)

2024



2025



Reefs Go Live (RGL)



Ocean Science Scholars (OSS)



Young Environmentalist Leadership Course (YELC)

2024



2025



A large, stylized sun is centered on the page. It has a bright red circular center with a thin gold border. The words "Outreach" and "Overview" are written in a white, cursive font inside the red circle. Surrounding the circle are numerous wavy, flame-like rays in a gradient of orange and red. Thin gold lines radiate from the center of the sun, passing through the colored rays.

Outreach Overview



Cayman Islands and Regional Support

In the face of increasing coral reef decline, CCMI has increased its commitment to engaging a range of stakeholders within our local and regional community. In 2024 and 2025, we have broken our own records in local and international reach. This is a direct response to the new focus of 'empowerment' identified in our strategy workshop (as discussed on page 31).

In 2024, as part of our commitment to creating ocean stewardship in the community, we increased our focus on how and how many people with whom we engage. Emotional connection to the ocean and its inhabitants is a proven method of engaging people to take better care of the environment. Now, more than ever, this connection is crucial to the future of coral reefs. We began this push with Doug Allan (OBE) and our robust schools outreach programme (400+ students), as well as engaging with over 500 reef lecture and CCMI tour attendees.

Building on this work, in 2025, CCMI's outreach team, aided by professional ocean communicators Uli Kunz and Doug Allan, delivered interactive and visually stunning talks to more than 1,000 students and local stakeholders, including the sustainability champions within the local government. We also delivered reef lectures and station tours to over 700 attendees. Bringing new and engaging researchers and educators to the Cayman Islands is key to CCMI's outreach strategy. Learning happens in many different ways, and the increased recognition of visual and experiential knowledge sharing is absolutely critical to marine sustainability solutions 'living' in everyday life. We leverage our connections with amazing communicators to not only reach as many students and citizen scientists as possible but to also promote the Cayman Islands, especially Little Cayman, and how conservation can contribute to a positive future for the ocean. We are thankful to our partners who have a similar vision to us.

Additionally, in both 2024 and 2025, we increased our scholarships within the region, including our internships for the Women In Ocean Science Award and the Ocean Science Scholars programme. We have also begun to develop the CCMI professional training and corporate support scheme to wider the impact of our capacity-driving.

Reefs Go Live, which is supported by the Edmund F. and Virginia B. Ball Foundation, continues to be our keystone outreach programme. This programme gives us the ability to communicate to thousands of students around the world through four live broadcasts per series. In 2024 and 2025 we reached over 25,000 viewers live, over 38 countries including topics such as 'Corals in a Changing Climate', 'Exploring the Unknown: Underwater Mountains of Cayman', and 'Cryptic Creatures of the Reef'. Our online reach for this programme reaches over 50,000 people, and we provide teacher resources free-of-charge to support this (and any!) ocean literacy programme in schools or clubs.



Social Media and Stakeholder Engagement

Social media and digital outreach remain important communication tools for CCMI, helping us to connect with both local and international supporters and extend the impact of our work. We share stories of programme participants, findings from our research projects, and the beauty and importance of the marine environment as we work to inspire people around the world to act for the future of coral reefs.

These platforms are key in giving us opportunities to meaningfully engage and connect with the local community, particularly the parents of students who attend programming in Little Cayman and early-career

scientists and the broader marine science community. CCMI's digital channels also serve an important role in recognising and promoting sponsors, partners, and funders who support our work, allowing us to deliver on key communications commitments that are part of many grants and partner agreements while highlighting the outcomes and impact of their investments.

Through our digital outreach and online presence, we strengthen CCMI's reputation and expand the reach of our research projects and education programmes, helping us build influence and impact in the Cayman Islands as well as across the global scientific community.

Social Reach

2024

 Facebook

Followers **7,809** | Reach **116,900**

 Instagram

Followers **3,396** | Reach **44,700**

 Twitter

Followers **1,091** | Impressions **60,500**

 YouTube

Subscribers **630** | Views **9,033**

 Mailing List

Contacts **8,182** | Emails sent **85,247** | Open rate **44%**

2025

 Facebook

Followers **7,881** | Views **1,012,618**
Content interactions **5,046***

 Instagram

Followers **4,126** | Views **491,864** | Reach **67,176**
Content interactions **7,348***

 YouTube

Subscribers **699** | Views **8,969**

 Mailing List

Contacts **8,851** | Emails sent **95,678** | Open rate **43%**

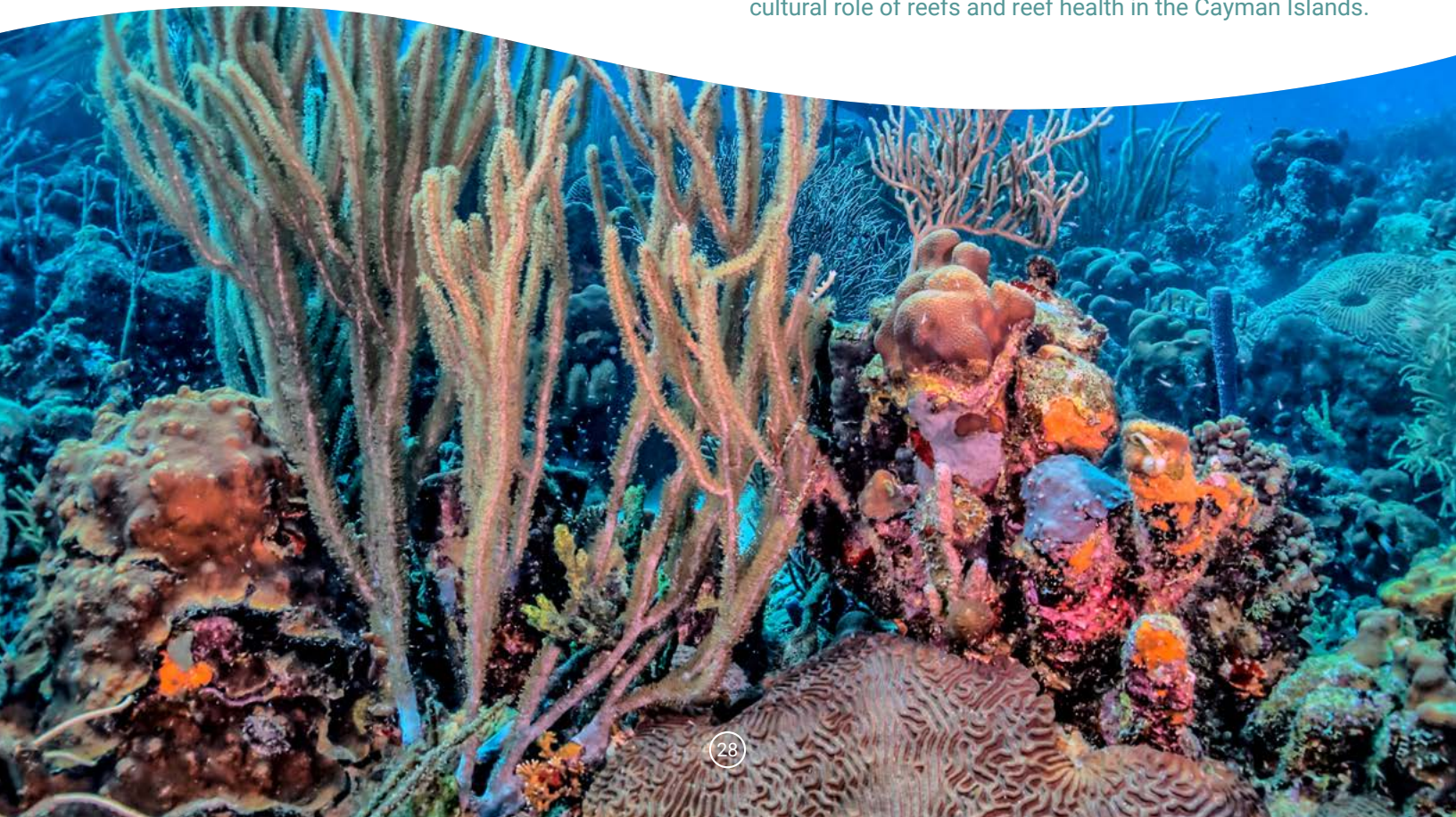
** Meta changed how they report user statistics in 2025, offering different metrics by which our content engagement was reported.*

UNESCO World Heritage Site Application

Little Cayman's applications to become a UNESCO World Heritage Site (natural) has been shortlisted. In 2023, headed by CCMI's Board Director, Peter Hillenbrand, and the Cayman Islands Department of Environment, Little Cayman's marine protected areas (MPAs) were put forward as a UNESCO World Heritage Site. The application took the cooperation of several community entities as well as crucial support from CCMI, the National Trust of the Cayman Islands, and local residents.

The application has benefited from the proactive nature of the Cayman Islands Government and their approach to both marine protected areas and species-specific protection, such as turtles, sharks, and groupers. Most nations around the globe are struggling to meet the United Nation's target for 30% protection for precious marine ecosystems, yet Little Cayman has 75% marine park protection thanks to a long-term commitment from the Cayman Islands Government and Cayman Islands Department of Environment (CIDOE). This protection and

foresight have been the basis for this UNESCO application. The application also benefited from the outstanding Grouper Moon project, spearheaded by REEF and CIDOE, which has seen the only Nassau grouper spawning aggregation site remaining in the Caribbean region, with growing numbers of Nassau groupers populating the local reefs as documented in this outstanding project. The application was further supported by the extensive research history of both CIDOE and CCMI, which contributes to the much-needed evidence of a healthy coral reef ecosystem, further supported by research outreach and education that links the local heritage and cultural role of reefs and reef health in the Cayman Islands.



*Advancement
Update*





Navigating a Changing World

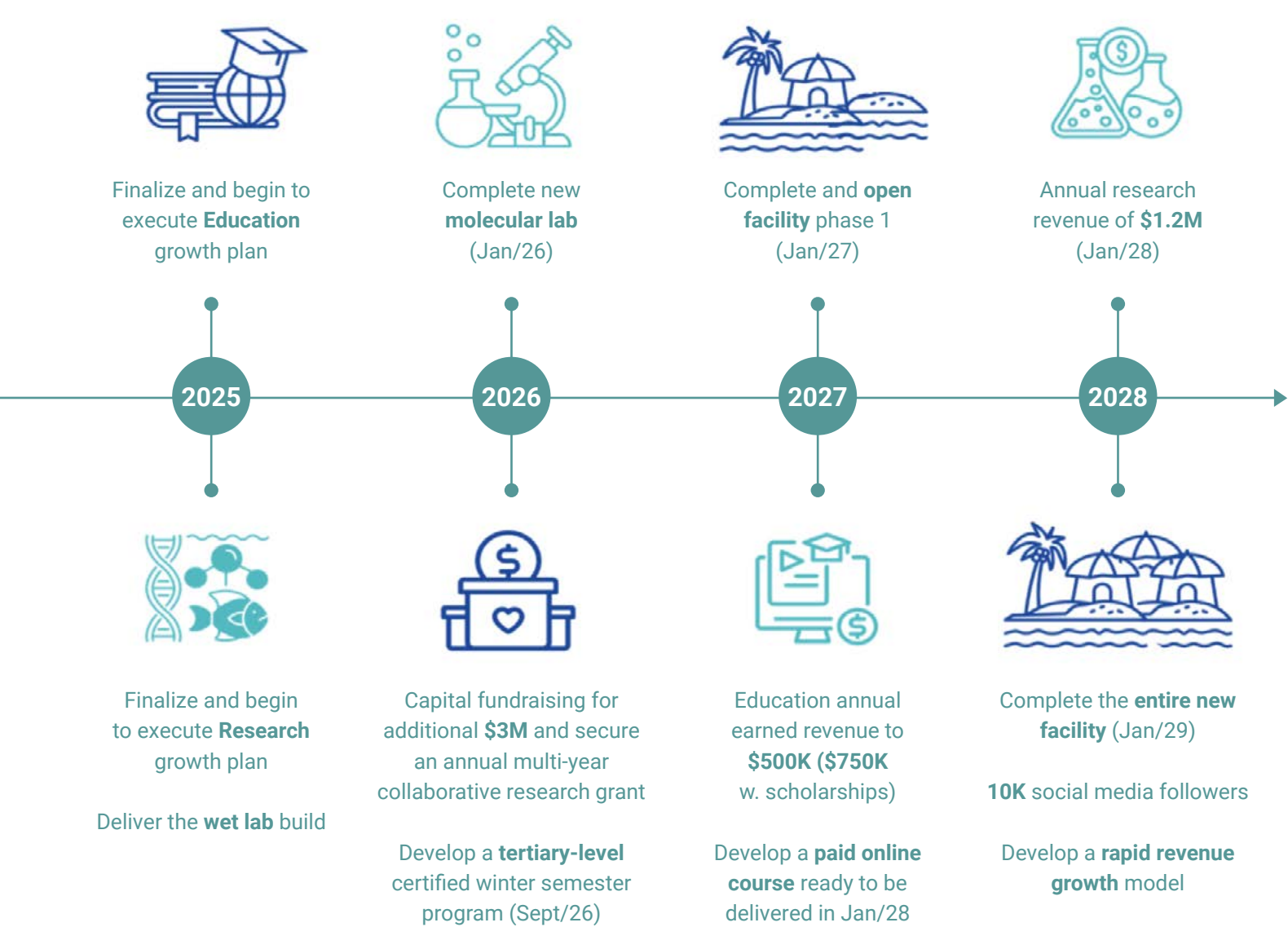
Since 2020, the world has seemingly shifted culturally, politically, and economically, and the advancement role at CCMI has become ever more challenging. Geopolitics increasingly impacts the abilities for international non-profit organisations to plan. Since the Covid-19 global border closures, there has been an incessant shift in how environmental organisations are perceived and supported. As outlined in the financial section (page 35), we have continued to be proactive in managing our income streams, focusing on stability and impact at a time when large research grant support is dwindling. We will continue to assess and progress our partnerships and collaborations, to further our funding opportunities, as well as broaden our programming and partnerships to corporates.

At the end of 2024, CCMI brought together our team and Board to talk about our long-term future, short term challenges, and how to keep our integrity and focus in the face of global challenges. This vision and strategy workshop reinforced our core focus on pioneering research and immersive education, yet we identified a third element of 'empowerment' as crucial to our portfolio.

To prepare for this workshop, which was facilitated by Healthy Futures, we completed a competitor analysis, a 10-year funding model, a research and education summary, and a PESTLE overview. We identified the key goals between 2024 and 2029, then outlined the future for the organisation.

Current timeline of key CCMI short-term objectives

Given the **long-term focus through to 2035**, participants were asked to assume that activities that are already planned through to 2028 (timeline below) will be successfully completed and to **focus on 2029-2035**.



Empowerment was identified as the additional strategic pathway for CCMI, cementing the overall drive by all of us within the organisation to 'be more impactful'. U.K. CCMI's role in creating a wider stakeholder base, with an emphasis on informing policy and creating stronger partnerships with the community, the region, and the corporate world, were highlighted as key to this strategic pathway. Overseas Territories can no longer apply for collaborative research funding across Europe, and therefore improved

collaboration is an important opportunity both in terms of creating better links to the international research community and from a funding perspective. Simply, ocean health requires more impactful engagement with marine sustainability issues across a range of stakeholders. As a team, we would like to contribute to a more meaningful outcome for our oceans. The next steps for CCMI's development is to underpin how we organise the operations to deliver the required strategic direction.

VTP
Events &
Fundraisers



Galas and Fundraisers

In 2024, CCMI held the Festival of Seas: Coral Reef Horizons at the Kimpton Seafire Resort + Spa in Grand Cayman. CCMI released our 2024 coral reef data, which included the 2023 bleaching results, so a summer announcement of 50% coral cover loss was a stark and haunting backdrop to this event. However, the keynote speaker, Doug Allan (OBE), delivered an inspiring, humorous, and enigmatic speech to the attendees. Doug's underwater footage was simply stunning and provided the perfect forum for discussing serious issues against a background of breath-taking visuals. We raised USD \$244K at the event, supporting our capital campaign (funding that became business critical in 2025 as we purchased a new property to offset space issues). Doug and CCMI developed a significant outreach programme as part of this event as discussed on page 26. In 2025, Doug returned to Cayman to help us deliver engaging talks to students and citizen scientists in 2025, building on the outreach from 2024.



2025's Festival of Seas gala at the Hotel Indigo Grand Cayman was more than a fun opportunity to connect with stakeholders and supporters; thanks to all who attended, we raised a total of USD \$470K plus a further USD \$15K from VIP supporter donations. The masked ball resulted in a fantastic evening with 300 attendees, but most importantly, we made significant headway into being more impactful as an organisation. At this event we launched our goal to support every Year 6 student from a Cayman Islands public school with a residential trip to CCMI, and we succeeded in securing 75% of the funding required to make this programme happen. This scholarship programme will impact approximately 400+ students each year, and thanks to Dart and our Festival 2025 supporters, we can make this goal a reality. Our keynote speaker was Uli Kunz who gave an insightful speech on the amazing creatures he has studied around the world. Uli also took part in a week of outreach with students and citizen scientists, progressing our commitment to improving ocean literacy in the general public. This week of outreach, which included Doug Allan (discussed above), reached more than 1000 students and several hundred citizen scientists.

VIP Events

Each year we hold a series of VIP events to provide the opportunity for our stakeholders to engage with what we are doing. We have an increasing number of VIP donors who take part in our Navigator programmes, and we hold specific events for these stakeholders. In 2024 and 2025, we held events for stakeholders at Bacaro, VIDA Cayman, the Brasserie, Next Door, and the Tasting Room, meeting new stakeholders and catching up with old ones in settings conducive to conversations and more intimate discussions about how CCMI is progressing.

We hosted a booth at the Southampton Boat Show in September 2025 for 10 days. Thanks to partners Stuart Humphries, the CCMI team talked to hundreds of event participants about the importance of Caribbean reefs to overall ocean health, showcasing our reefs through a virtual reality (VR) experience that took participants on a dive with CCMI researchers.



We also had amazing support from the LOM Financial pickleball tournament in September 2025, an event organised and hosted by LOM with all proceeds going to CCMI. This was an amazing first tournament with more than 30 teams participating.



Coral Fund

In 2023, we launched the Coral Fund to support plans to build a new facility on land that was gifted to us (about one mile from the current site on Little Cayman). We raised USD \$1.6 million in 2023/2024 as part of a huge fundraising effort. In 2025, we raised a further \$415K. We would like to thank Stuarts Humphries, The Humphries Family, the Hillenbrand Family, and the Gardner Family for providing this additional capital support in 2024/25. When 'Rock Bottom,' the property adjacent to CCMI's site on Little Cayman, became available for an affordable price, the CCMI Board actioned a property purchase in September 2025, completing at the end of October 2025, supported by Neil Williams of Williams² (at a pace which would probably break real-estate records).

We would also like to thank Stuarts Humphries for representing the legal requirements for CCMI as part of this process.



Financial Overview



2024/25 Financial Summary

The main highlights in 2024 were:

- An increase in Navigator and Ambassador commitments, securing USD \$265,000 over three to four years against a budget target of USD \$170,000
- The renewal of the Reefs Go Live and Ocean Science Scholars programmes for a further three years, generating an additional USD \$556,000 and ensuring the continuation of these programmes
- A successful Festival of Seas, which raised USD \$244,000

The main highlights in 2025 were:

- Earned income from visiting universities, groups, and researchers returned to pre-COVID levels, increasing to USD \$479,000 (2024: USD \$340,000)
- The Festival of Seas achieved a record-breaking year, raising USD \$470,000 (2024: USD \$244,000; previous record in 2023: USD \$310,000). Of this amount, approximately USD \$270,000 will support local Year 6 students attending Marine Ecology Courses at CCMI.
- USD \$415,000 was raised in support of the Coral Fund
- In October 2025, CCMI invested USD \$1.625 million to purchase the property “Rock Bottom,” located adjacent to the Little Cayman Research Centre. This acquisition provides immediate expansion opportunities and additional capacity for future growth.
- CCMI established an endowment trust



CCMI recorded a net surplus of USD \$57,000 in 2025, compared with a deficit of USD \$114,000 in 2024. However, significant restricted cash balances (i.e. cash on hand that is allocated to specific projects) accumulated from previous years helped support programmes throughout 2024 and 2025 (see operational reserves below). In 2024, CCMI finished the year with USD \$2,464,114 (which included the Coral Fund/capital funds), and in 2025, we finished the year with USD \$1,676,909 cash on hand. On paper, 2024 looks like a quiet financial year, but the significant cash on hand represents multi-year funding brought in during previous years, resulting in a busy project schedule.

However, we saw a reduction in securing major government multi-year research grants during the 2024/25 period. As discussed in the CCMI Goals & Priorities and Successes sections (pages 4-7), the shift in available research funding was expected, and we offset the financial risk by increasing private and corporate donations, stabilising core activity and ensuring project outputs are consistent for 2026 onwards.

Total support and revenue amounted to USD \$1.955 million in 2024, and USD \$2.129 million in 2025. Total expenses were USD \$2.099 million and USD \$2.073 million, respectively. This stable financial position reflects our need for more facilities to enable revenue expansion.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (USD)

	2024	2025
		<i>Unaudited</i>
ASSETS		
Current Assets		
Cash and cash equivalents	\$2,428,308	\$1,669,265
Contributions receivable	\$1,552,157	\$687,110
Other assets	\$85,276	\$72,274
Total Current Assets	\$4,065,741	\$2,428,649
Non-Current Assets		
Property, plant and equipment	\$1,149,498	\$2,905,780
Intangible Assets	\$55,467	\$14,823
Total Non-Current Assets	\$1,204,965	\$2,920,603
TOTAL ASSETS	\$5,270,706	\$5,349,252
LIABILITIES		
Current Liabilities		
Unearned income	\$40,890	\$23,740
Accruals	\$16,420	\$36,153
TOTAL LIABILITIES	\$57,310	\$59,893
NET ASSETS		
Unrestricted	\$3,752,398	\$4,534,265
Restricted	\$1,460,998	\$735,739
TOTAL NET ASSETS	\$5,213,396	\$5,270,005

CONSOLIDATED STATEMENT OF ACTIVITIES (USD)

	2024	2025
		<i>Unaudited</i>
REVENUE		
Contributions & Grants	\$1,251,366	\$573,294
Education and research fees	\$339,551	\$478,666
Special events	\$248,161	\$471,169
Donations	\$25,568	\$479,366
Other revenue	\$90,483	\$127,230
Total Support and Revenue	\$1,955,129	\$2,129,725
EXPENSES		
Program Services		
Field programs and operations	\$380,979	\$253,530
Buildings and equipment	\$181,105	\$187,072
Research	\$835,132	\$583,289
Education	\$320,305	\$547,727
Total Program Services	\$1,717,521	\$1,571,618
Supporting Services		
Management and general	\$259,117	\$279,988
Fundraising	\$122,893	\$221,509
Total Supporting Services	\$382,010	\$501,497
TOTAL EXPENSES	\$2,099,531	\$2,073,115
NET ASSETS		
Change in net assets	(\$114,402)	\$56,609
Net assets, beginning of year	\$5,357,798	\$5,357,798
TOTAL NET ASSETS, END OF YEAR	5,213,396	\$5,414,408

Financial Snapshot

Earned Income

Earned income increased modestly in 2024 to USD \$340,000 and then returned to pre-COVID levels in 2025, reaching USD \$479,000. This growth was driven primarily by an increase in international visitors, including returning university partners, new college programmes, and visiting researchers.

Earned revenue continues to play an essential role in CCMI's financial sustainability by generating unrestricted funds that support operational overhead and the management of assets at CCMI.

Research Sponsorship and Grants

Research sponsorship continued to support CCMI's core restoration and Healthy Reefs programmes. Multi-year research grants secured in previous years funded additional initiatives, including Blue Carbon Offset & Biodiversity (USD \$100,000 pa) and Reef Resilience (USD \$200,000 pa) projects.

No new governmental multi-year research grants were received in either 2024 or 2025, largely due to the prevailing political environment. However, CCMI continued to benefit from sponsorships and donations from loyal supporters and new funding partners. Research sponsorship and donations totalled USD \$180,000 in 2024 and USD \$217,000 in 2025. Remaining programme costs were funded through grants received in prior years, which were high. Cash on hand restricted for research was also high (i.e. we received funds for a project in a previous year that is used in 2024 or 2025, but is therefore not recorded in the revenues for this accounts year), at circa USD \$500,000 for 2024 and 2025 combined.

Education Programmes

CCMI's education programming continues to be underpinned by our sponsors. The renewal of the Reefs Go Live and Ocean Science Scholars grants by the Ball Foundation (USD \$556,000) in 2024 ensured that all education programmes could continue to grow and deliver meaningful impact, with a three-year commitment. The Ball Foundation grant supports our Ocean Science Scholars Programme and Reefs Go Live, with an emphasis on building capacity locally.



Funding secured for education programmes totalled USD \$709,000 in 2024 (USD \$153,000 without the Ball Foundation) and USD \$151,000 in 2025. In addition, the 2025 Festival of Seas generated approximately USD \$270,000 to support education programmes in 2026.

These sponsorships are business critical; in addition to helping CCMI deliver free of charge programming, the sponsorship programme ensures we can keep costs for paid programming as fair/low as possible (especially for local schools).

Core Funding

Core funding through unrestricted fundraising and contributions increased to USD \$594,000 in 2024, driven by a successful Festival of Seas and increased Navigator participation.

In 2025, unrestricted fundraising and contributions increased further to USD \$1.156 million, supported by the record-breaking Festival of Seas (USD \$470,000) and donations to CCMI and the Coral Fund totalling USD \$479,000.

Core funding remains key to stabilising CCMI's finances, enabling us to adapt to changes in grant or sponsorship funding, as well as progressing new projects or facilities upgrades.

Cash Position

Strong cash flow management, disciplined expense controls, unrestricted donations, and successful year-end Festival of Seas events enabled CCMI to maintain unrestricted free cash balances of USD \$220,000 in 2024 and USD \$232,000 in 2025 (excluding reserves, see Operational Reserves below). As a result, CCMI entered 2026 in a strong financial position.

The division of our expenditure, as per the US 990 declaration, is as follow:

2024		2025
82%	76%	spent on the delivery of programmes
12%	14%	of total costs were for support services
6%	11%	towards fundraising activities

Please note, CCMI fundraising expenses increased due to Coral Fund (capital) activity in 2025. Our core fundraising costs were USD \$146,000 in 2025 and USD \$109,000 in 2024. 2024 was below average (due to high levels of activity in 2023 and planned activity in 2025). 2025’s programme delivery excludes the purchase of the new ‘Rock Bottom’ property.

In-Kind Support

In-kind support remains a bedrock of CCMI’s operation. We would like to thank the many professional firms who supported us in 2024 and 2025, including: BDO for the annual audit, Stuarts Humphries for legal services, Berman Fisher for accounting support services, Douglas Ziegler LLC for US accounting support, and SALT Technology Group for IT support, as well as the Board of Directors and Officers who give their personal time in support of CCMI’s mission. CCMI would also like to thank the project technical advisors who donated many in-kind hours in expertise, specifically Greg Locher.

Operational Reserves

CCMI aims to maintain an operational reserve to meet basic operational costs (salary, insurance, mortgage, etc) for a period of six months at any one time.

	2024	2025
Restricted Contractual Reserves for programme delivery following year	\$1,903,088	\$1,120,691
Operational reserve	\$300,000	\$300,000
Deferred revenue	\$40,890	\$23,740
Unrestricted free cash	\$220,136	\$232,478
Total End of Year cash on hand	\$2,464,114	\$1,676,909

The CCMI NB Endowment STAR Trust

At the end of 2024, CCMI established an endowment fund, overseen by an independent trustee, and formed a dedicated committee to provide governance, oversight, and strategic guidance.

A generous donation of USD \$1 million enabled us to develop “The CCMI NB Endowment STAR Trust”, thanks to a private donor. Furthermore, USD \$50,000 was also raised via the Coral Fund in 2024. By December 2025, the endowment fund had risen to USD \$1.140 million via gains in its investment activities. A further USD \$17,500 was invested in early 2026 from a percentage of funds received by CCMI in 2025.

Governance



How We Are Governed

The organisation is governed by a Board of Directors/ Trustees in the Cayman Islands and USA, respectfully, and by the Trustees of the U.K. Charity (outlined below).

The Board of Directors/Trustees is also supported by a group of special advisors, who specialise in areas of need, such as research, human resources (HR), technological development, (specifically education related), and company governance.

Status

The Central Caribbean Marine Institute Inc. is a company registered in New Jersey, USA, and it is a US 501(c)(3) non-profit (#22-3609293). CCMI is a company incorporated in the Cayman Islands, and it has charity status in the Cayman Islands (CCMI Cayman – NP#3), and CCMI U.K., a company incorporated in the U.K. is a U.K. registered charitable organisation (#1104009).

Governance Code

As a group structure operating within multi-jurisdictions, CCMI and its two affiliates have a strict code of governance that complies with the U.K., U.S., and Cayman Islands requirements. CCMI has an engaged Board of Directors/Trustees (as applicable) and management team

all aligned and engaged with the company's very clear mandate to protect coral reefs for the future. The shared mission and culture within CCMI therefore align with the Charity Commission's Governance Code (2017) of the United Kingdom, the 501(c)(3) governance checks (IRS) of the United States, and the Cayman Islands Non-Profit Organisations Law 2016.

Company Registration details

United States

Central Caribbean Marine Institute, Inc
501(c)(3) Registration: 22-3609293
Mailing Address: 902 Carnegie Centre, Suite 510,
Princeton NJ 08540

Cayman Islands

CCMI
Non-profit registration: NP-3
Mailing Address: PO Box 37, Little Cayman, Cayman
Islands, KY3-2501

United Kingdom

CCMI UK
Charity Registration: 1104009
Mailing Address: 17 Warton Close, East Boldre, Hants,
SO42 7WW



CCMI Board

2024/25 Board of Trustees (U.S.) and Directors (Cayman)

Chris Humphries - Vice Chairman (2024), Chairman (2025)
Tim Kary - Chairman (2024)
Dr Laura Aull - (joined February 2025)
Dr Matthew Philips - (joined April 2024)
Peter Hillenbrand
Sydney Coleman - (retired April 2024)
Dr Steve Gittings
Simon Whicker - (joined April 2024), Vice Chairman (2025)
J.S. De Jager - Treasurer
Secretary - Chris Humphries

2024 U.K. Board

Chris Humphries
Tim Ecott
Andrew Hersant
Kate Holden
Dominic McCahill

2025 U.K. Board

Chris Humphries - (Chairman)
Mark Call
Steve Gittings
Ben Leigh
Claire Hedley
Andrew Hersant

Principal Professional Advisors

Accounting - Berman Fisher
Audit - BDO
Attorneys - Stuarts Humphries
Bankers - Bank of America, Cayman National Bank,
Butterfield Bank, HSBC UK

The CCMI NB Endowment STAR Trust Trustee

ITA Global Trust

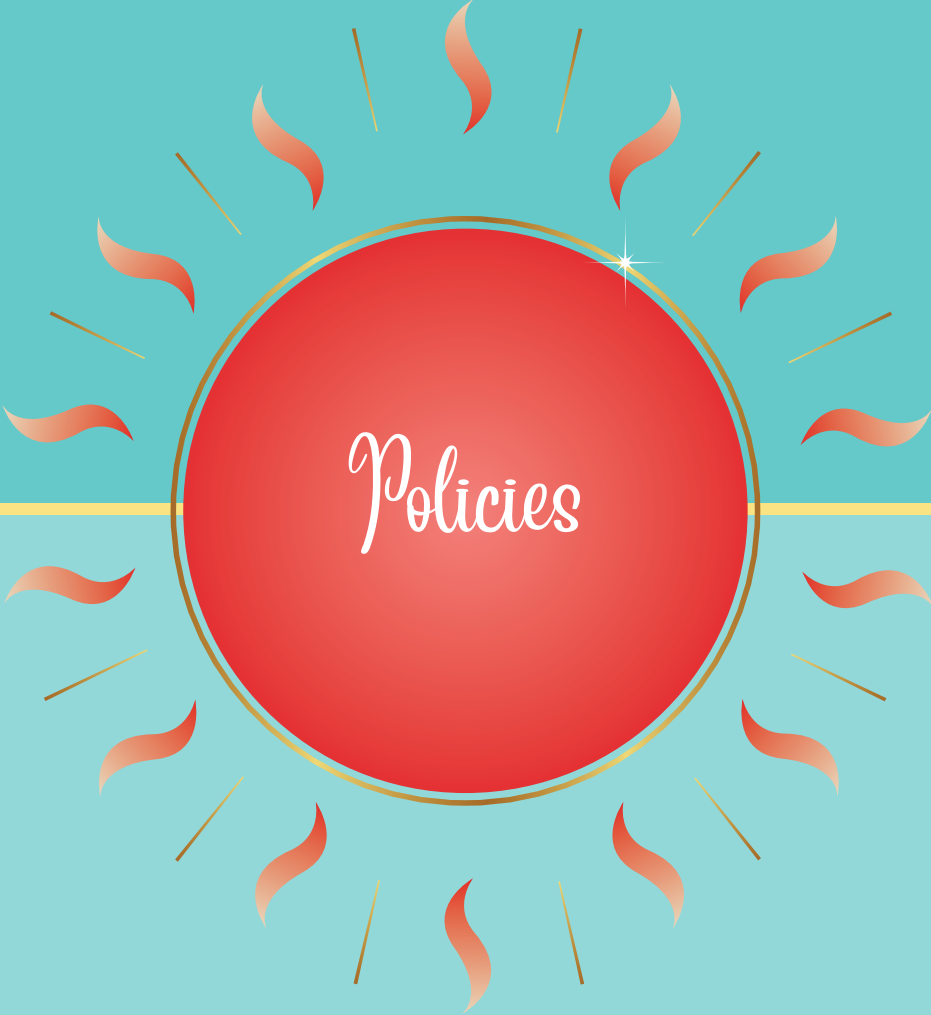
The CCMI NB Endowment STAR Trust Committee

Desmond Kinch
Simon Whicker
Sydney Coleman

The CCMI NB Endowment STAR Trust Broker

RBC Dominion Securities





Policies



Public Benefit

CCMI was established in 1998 to protect the future of coral reefs through research, conservation, and education. We opened the Little Cayman Research Centre in 2005, and the facility has become a preeminent Caribbean marine institution, working on one of the most pressing issues facing the region: the protection and conservation of coral reef biodiversity. Our work benefits the scientific community regionally and around the globe, as well as children who we engage in ocean literacy programmes and international students who we empower to reduce their impact on and improve the vitality of our oceans. We have a research agenda that includes actionable projects that are essential to advance science and deliver solutions needed to inform coral restoration efforts around the globe. What makes CCMI different, however, is our commitment to transforming knowledge into impactful educational outreach.

Reserves Policy

CCMI's reserves policy outlines three areas of reserve:

Contractual Reserves – where CCMI has a contract that specifies how funds must be utilised (a grant, for example). These funds are treated as restricted funding and reported on accordingly.

Board and Management Initiatives – in accordance with the goals and objectives of the organisation, the Board and management periodically set up reserves (restricted funds) for particular initiatives that they feel are key to the organisation.

Operational Reserves – the organisation aims to maintain an operational reserve to meet basic operational costs (mortgage, salary, insurance, utilities etc) for a period of six months. In 2024, we increased the operational reserve to USD \$300K from USD \$250K.





Risk Management

CCMI continues to assess and develop our approach to risk. We proactively manage operating from a remote tropical island that is prone to weather hazards, adding an extra layer of operational complexity. We also have a number of remote workers, adding complexities to our policies.

As we develop into a bigger operation, however, certain areas of risk have been identified and will continue to be approved upon, including sustainability of our key personnel, safeguarding, and emergency response protocols. In 2025, we expanded our Hazard Management policies to include new standards within the Cayman Islands (specifically tsunami response). We also updated our child safeguarding policies in line with U.K. governance (informed specifically by U.K. government primary school guidance), as well as the Human Slavery policy, in response to U.K. best practice.

CCMI has also put a stronger emphasis on water safety. In 2025, we developed new industry leading snorkel policies to ensure the team is trained and briefed to the highest

standards. We also invested in increased dive training for the wider team. Little Cayman has limited medical facilities, so water safety continues to be a high priority for CCMI.

Additionally, we continue to evolve our financial management. Each year, CCMI undertakes several financial reviews regarding how our large grants and sponsorships are managed. The Chief Operations Officer also assesses key protocols annually, ensuring we develop our financial management in tandem with increased revenue lines. Our operational strategy is to grow the business, and we continue to plan, assess, and evolve our governance, management, and personnel to deliver the highest quality industry standards.

In 2025, with a new Chairman of the Board in situ, CCMI completed a full update all our policies and standard operating procedures/protocols (SOPs), which was audited by the Board in January 2025. This ensured all CCMI's policies were reviewed and assessed by the management team, but the Board had full oversight of our current status and plans for evolving policies.

Sponsors &
Supporters





Corporate Sponsors

SPECIAL THANK YOU

The Edmund F. & Virginia B. Ball Foundation
Alexandria Bancorp Ltd
Bank of Butterfield Cayman Islands
Dart Cayman Islands
The Southern Cross Club
Stuarts Humphries
Wheaton Precious Metals
BDO Cayman Islands
Maples Group
LOM Financial Ltd
Rawlinson & Hunter
Ugland Properties

THANK YOU

The AALL Foundation
Ambassadors of the Environment
Artex Cayman Islands
Blackbeard's Trading Company
BODA Charitable Star Trust
Broadhurst LLC, Attorneys-at-Law
Carey Olsen Carne Global Financial Services (Cayman) Ltd.
Cayman Islands Department of Tourism
The Cayman Islands Governor's Office
Cayman Villas
Cayman Water
CG Britcay
CIREBA
Darwin Plus Initiative (DEFRA)
Deja Vu Photography
Divers Supply (Cayman Islands)
Divetech
Ernest Kleinwort Charitable Trust
Fishmongers Fisheries Charitable Trust

The Flower Dell
Foster's Supermarkets
G20 Coral Research and Development Accelerator
Platform (CORDAP)
Go Pro Cayman
Guy Harvey Ocean Fund
Heising Simons Foundation
IRIS365
Island Heritage Insurance
IUCN
Jacques Scott
Kensington Management
KPMG Cayman Islands
Knighthood Annuity
Lionfish
Little Cayman Beach Resort
Marfire
Mariner Surf Co.
Massive Equipment
Mission Blue
Mourant
National Gallery Cayman Islands
Red Sail Sports
Reef Divers, Little Cayman
RESEMBID
Riptide Images
Rotary Central, Grand Cayman
SALT
Scotiabank & Trust (Cayman) Ltd.
Scott's Marine Supply
The US National Science Foundation
VIDA Cayman
Vistra
Walkers Cayman Islands

Volunteers & Supporters

SPECIAL THANK YOU

Nancy Siebens Binz
Henry & Eliza Harford
The Hillenbrand Family
The Humphries Family
The Kinch Family
William Waggott

The Coleman Family
The Daniels Family
The Lines Family
Greg Locher
John & Jackie Doak
JS De Jager
Laura Aull & James Bergstrom
Matt & Janet Gardner
Matt & Laura Phillips
Nicky & Chris McCoy
Simon & Candy Whicker
Steve & Marty Gittings
Tim & Anne Frawley
Tim & Judy Kary

THANK YOU

Alasdair & Lisa Robertson
Allen & Nancy Browne
Amanda Goodwin
Andrew & Sharon Galloway
Aristos & Erin Galatopoulos
Attlee Bodden
Bev & Tom Simpson
Bill Maines
Brooke & Sandra Leatherman
Charles Grover & Joanna Boxall
Christopher Larkin
Doug Ziegler
Ginny Hobday & Richard Clough
Gus Pope
Jane & Andrew Moon
Jim & Jamie Dutcher
Kieran & Nicole Walsh
Laura & Sean Lee
Margaret & Thomas Ryder
Megan & Stuart Wright

Mike & Wendy Mannisto
Nicola Martyn
Nicholas Teasdale
Paul & Sonia Arbo
Sara Galletly
The Schaefer Family
Shelley & Rolf Lindsay
Suzy Soto
Tessa Bodden
Uli Kunz
Vicky Wheaton

Coral Fund Extra Special Thank You

Nancy Siebens Binz
Henry & Eliza Harford
The Hillenbrand Family
The Humphries Family
The Gardner Family
The Kinch Family
Stuarts Humphries
Vistra
Mr & Mrs Thomas R Ryder
The Darr Family
Brooke & Sandra Leatherman
Bev & Tom Simpson



CCMI Highlights

28 years of coral reef monitoring

Since 1998, CCMI has conducted surveys using Atlantic and Gulf Rapid Reef Assessment (AGRRA) methodology. Results from this work helps generate an understanding of the mechanisms that are driving reef resilience in a changing environment. Although, like reefs around the world, Little Cayman's reefs suffered extreme mortality following the 2023 global coral bleaching event, early indications of recovery are a positive sign that these reefs remain uniquely robust and resilient, underscoring the importance of CCMI's location and research remit.

Supporting young Caymanians

To date, CCMI has provided more than 1,950 scholarships since our first big grant in 2007 from the Edmund F. and Virginia B. Ball Foundation. In 2024 and 2025, we invested USD \$200K per annum in scholarships for local students via residential programmes. Money raised at the end of 2025 means in 2026 we will provide every Year 6 Government school student in Cayman an all-expenses paid Marine Ecology Course at CCMI. Our Marine Ecology Courses support students from ages 10-18, who learn about the marine environment while staying at the Little Cayman Research Centre. Additionally, our Young Environmentalist Leadership Course provides dive training, education, and job skills to students (ages 16-20), and introduces them to the basics of marine ecology and the importance of coral conservation. Our total scholarship investment will increase to more than USD \$500K in 2026.



Supporting early career scientists

CCMI supports early career scientists through internships and entry-level research positions, providing lab and fieldwork experience opportunities to develop skills in analysis, presentation, and writing. We provide a minimum of 10 paid internships a year, plus support researchers via post-doctoral positions and the Wheaton Women in Ocean Science Award programme.

Investing in research

CCMI now invests circa USD \$1 million per year in our research programme. We are supported by international governments (US National Science Foundation and the UK Darwin Plus Initiative), as well as a number of international and local foundations, private trusts, and private donors. Our aim is to become a pivotal research institution in the region, collaborating with regional and international partners to provide tangible conservation outcomes from empirically based research.

Expanding our reach

CCMI reaches over 350,000 people annually through our communications. We value this space as an educational podium, a place to share knowledge on important ocean-related topics, and place of interaction. We would love to bring everyone to Little Cayman to engage with our reefs first hand – but this won't ever be possible, so connecting digitally is a crucial tool in our communications and outreach armoury.

International science

CCMI collaborates with specialists from around the world, sharing knowledge and skills to create greater impact. We have hosted more than 250 visiting scientists, and our list of collaborators continues to grow. We also host 300+ college students per annum, expanding our future science leaders as well as our alumni and a growing professional network.





Contact

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www.reefresearch.org