



OAG Quarterly Report

30 June 2018

*To help the public
service spend wisely*

TABLE OF CONTENTS

Table of Contents	3
Introduction	4
Financial Audit practice	5
Entity Audits – 2016-17 & Prior years audits	5
Entire public sector (EPS) audits	6
Performance Audit practice	7
Reports Reviewed by Public Accounts Committee (PAC)	9
Operational Report	10
OAG Financial performance for the period ending 30 June 2018	10
OAG Strategic plan progress	11
OAG Priorities for the next quarter	12
Appendix A – 2016-17 Audits	13
Appendix B – 2015-16 Audits	15
Appendix C – 2014-15 Audits	17
Appendix D – 2013-14 Audits	19
Appendix E – Definitions	21

INTRODUCTION

1. This report covers the period 1st April to 30th June 2018 and the focal point of this period was the statutory deadline of 30th April for completing the 2016-17 financial audits. This financial reporting period was complicated because of Ministerial changes after the May 2017 election and it covering an eighteen month period as Government changed the financial year end to 31st December. Twenty seven audits were completed by the statutory deadline and thirty two by the end of the quarter.
2. The period also saw an unusually high amount of activity on investigations; the majority of which arose as a consequence of issues found during financial audit work and this work, particularly on the Port Authority and Turtle Centre, was highly time consuming during the period.
3. The Public Accounts Committee (PAC) held witness sessions on our performance audit report on the Government's Use of Consultants, and also sessions delving into the 2015-16 financial statements of Cayman Islands Monetary Authority, Segregated Insurance Fund and the Information and Communications Technology Authority.
4. A performance audit report entitled "*Workforce Planning and Management in the Cayman Islands Government*" was published during the quarter.
5. Details of other activity undertaken and achievements during this period are given throughout the report.
6. As Auditor General, I am committed to continuing the practice of providing the PAC with regular updates on the Office's operations to suit the PAC needs. We currently report to PAC quarterly and subsequently make these reports available on our website.

FINANCIAL AUDIT PRACTICE

ENTITY AUDITS – 2016-17 & PRIOR YEARS AUDITS

7. The start of this quarter saw the peak of work for OAG as we tried to complete as many 2016-17 financial audits as possible before the statutory deadline of 30th April. The 2016-17 financial reporting period was an unusual one in that it covered an eighteen month period as Government changed its financial year end from 30th June to 31st December and it also covered the period during which there was an election which resulted in the consequent restructuring of most Government Ministries and a number of SAGCs which added complications and volume to the reporting and auditing processes.
8. By the end of June 2018 and as detailed in Appendix A, thirty two financial audits for 2016-17 were completed with twelve outstanding. This was below what was hoped for but the restructuring of entities during the period did result in considerable complications and additional audit work as a consequence.
9. Work on prior years audit back log was put on hold during March so that the Office could focus on the 2016-17 financial audits. By the end of June 2018, there remains two entity audits outstanding from 2014-15 (Ministry of Education, Employment and Gender Affairs (MEEGA) and the Airports Authority (CIAA)) and five from 2015-16 (MEEGA, CIAA, Ministry of Health & Culture, CINICO & Tourism Attractions Board).
10. The remaining backlogged audits were resumed in early May along with continuing work on the remaining 2016-17 audits and a detailed plan has been developed and agreed with both the Ministry of Education (now MEYSAL) and CIAA so that their outstanding audits (which includes 2016-17) are concluded by November. We are working towards completing all backlogged audits including the twelve from 2016-17 during this year so that they are concluded prior to us starting work on the 2018 financial audits.
11. Exhibit 1 overleaf provides a high level summary of the current state of audit completion and tabling of annual reports in the Legislative Assembly.

Exhibit 1 – Current and prior year audits

Year	Number of Entity Audits	Audits Completed	Audits Outstanding	Annual Reports / Financial Statements Tabled
2016-17	44	32	12	11
2015-16	42	37	5	30
2014-15	42	40	2	30
2013-14	42	42	0	35
2012-13	43	43	0	35
2011-12	41	41	0	37

12. A more detailed update on the progress on individual audits is contained in Appendices A through D on pages 13-20 with a definition of audit terms given at page 21 in Appendix E.

ENTIRE PUBLIC SECTOR (EPS) AUDITS

13. The 2016-17 EPS account was submitted to me on 30 April 2018, the statutory deadline. Following discussion and agreement with the Financial Secretary and Accountant General, it was decided to postpone the commencement of the 2016-17 EPS account until a substantial part of the audit backlog has been completed in order to try to eliminate one of the qualification points and in recognition that the entity backlog should be cleared by late autumn.

Exhibit 2 – EPS audit progress

Year	Date audit completed or progress	Audit opinion	Tabled in the Legislative Assembly
2016-17	Not started		
2015-16	19 October 2017	Adverse	16 March 2018
2014-15	7 December 2016	Adverse	27 March 2017
2013-14	30 September 2015	Adverse	24 June 2016
2012-13	1 June 2015	Disclaimed	
2011-12	1 June 2015	Disclaimed	
2010-11	25 July 2013	Disclaimed	9 April 2014
2009-10	17 November 2014	Disclaimed	
2008-09	6 May 2014	Disclaimed	8 December 2014

PERFORMANCE AUDIT PRACTICE

14. A performance audit report entitled “*Workforce Planning and Management in the Cayman Islands Government*” was completed during this quarter. This report was put before the PAC at an administrative meeting on 24th May 2018 and formally published shortly thereafter. Witness sessions on this report are not yet scheduled.
15. During this quarter, work came close to completion on the Owen Roberts International Airport (ORIA) Terminal Redevelopment project and continued on fighting corruption and customs. Detail of the position on the current performance audit work programme is given in Exhibit 3 overleaf.
16. The performance audit programme for the period 2018 to 2022 was finalized after earlier consultation and published on our website during the quarter. The programme will remain open to change as government risks and priorities inevitably change over time.
17. The Director of Performance Audit has been continuing to develop the OAG staff on performance audit techniques so that we can reduce our reliance on consultants for this work over time. This has mainly been through engaging staff in on-the-job training while undertaking performance audit work. However, this quarter it included taking one of our new trainees, Brittany Bodden, on a performance audit training programme run for UK Overseas Territories by the UK National Audit Office. Angela Cullen, our Director also conducted part of this training programme.

Exhibit 3 – Performance Audit work programme - progress as at 30 June 2018

Report	Summary	Progress
Progress update on the ORIA Terminal Redevelopment Project	ORIA was a case study in our 2017 Major Capital Project audit and following a PAC request; we are updating this work to take account of recent activity and will publish a separate report.	In clearance. Report to PAC in Q3 2018
Follow up on past PAC recommendations	2018 annual follow up report on progress made against PAC recommendations	In progress. Report to PAC in Q3 2018
Customs	The audit will review the services provided by HM Customs in the Cayman Islands and determine how efficiently and effectively these are delivered.	Fieldwork stage. Indicative dates: Report to PAC in Q4 2018
Preventing Corruption in the Cayman Islands	An international counter corruption performance audit tool has been developed by INTOSAI and our Office is undertaking an audit using this tool to assess the effectiveness of mechanisms to prevent corruption. Two staff members are undertaking this audit while participating in the related INTOSAI learning programme.	Fieldwork stage. Indicative date: Report to PAC in Q4 2018

REPORTS REVIEWED BY PUBLIC ACCOUNTS COMMITTEE (PAC)

18. During the quarter, the PAC met six times of which two were administrative meetings and the others were witness sessions or hearings.
19. Along with scheduling witness sessions and other administrative matters, the first administrative meetings of the PAC on 10th April, saw the Committee receive the OAG audited 2016-17 annual report and financial statements.
20. The first witness session of the period was on 2nd May where the PAC looked at health insurance matters off the back of the 2015-16 financial statements for Segregated Insurance Fund and Cayman Islands Monetary Authority. The following day the PAC heard from witnesses in respect of OAG's report on the *"Government's Use of Consultants and Temporary Staff"* published in February 2018. Witnesses on this report were also called on 10th May. On the 9th May, a hearing was held on the Information and Communications Technology Authority's 2015-16 financial statements.
21. At its final administrative meeting of the quarter on 24th May, the PAC received the performance audit report on *"Workforce Planning and Management in the Cayman Islands Government"* and determined to hold witness sessions on this in the next quarter after the scheduled meetings of the Legislative Assembly in late June.

OPERATIONAL REPORT

OAG FINANCIAL PERFORMANCE FOR THE PERIOD ENDING 30 JUNE 2018

22. Exhibit 4 provides details of the financial performance for the first half of 2018. We have achieved a \$593,660 surplus in the first 6 months, which is better than we anticipated. At this early stage in the year, the Office forecasts a moderate surplus at year end. However, is concerned that it may need to spend more than budgeted on salaries as a consequence of having to resource investigations while keeping the financial and performance audit work programmes on track and choosing to do this through using our own staff resources rather than bring in additional consultants. A report to the Legislative Assembly via Cabinet will be prepared shortly if we feel we will need to overspend our salaries budget before year end (even though we will not exceed our overall budget and anticipate making a surplus).

Exhibit 4 –Statement of Financial Performance for the period ending 30 June 2018

	2018 Actuals (6 months) \$	2018 Budget (6 months) \$	2018 Variance \$
REVENUE			
Audit services provided to PAC	434,543	320,000	114,543
Audit services provided to govt. agencies	1,447,985	1,219,000	228,985
Miscellaneous Receipts	95	0	95
TOTAL OPERATING REVENUE	1,882,623	1,539,000	343,623
EXPENSES:			
Personnel costs	1,127,363	1,066,732	60,631
Operating expenses	153,937	282,101	(128,164)
Depreciation	7,663	9,786	(2,123)
TOTAL EXPENSES	1,288,963	1,358,619	(69,656)
NET SURPLUS	593,660	180,381	413,279

OAG STRATEGIC PLAN PROGRESS

23. The Office's strategic plan for 2015-2019 is available on our website and the Office continues to make good progress against its priorities. Next quarter, the Office will work on updating its strategic plan to reflect current priorities and needs especially improvements identified through the Supreme Audit Institutions (SAI) Performance Measurement Framework (PMF) review which is near completion and we will also review our resourcing model. However, in advance of that the Office had to consider the package of financial audit work to offer to the market as we re-tender our contracted out financial audit work for the five year period from the 2018 financial year. Currently, we have KPMG, PwC, Eisner Amper and Deloitte undertake a number of financial audits for us under contract. During this quarter, the package was considered and clients consulted to get their views prior to agreeing the final package to put out to the market and the end result of this process may well impact our in-house staffing model. The next quarter will see the final audit offer put to the market, tenders evaluated and contract decisions being made in line with the requirements of the new procurement law.
24. Staff in the Office participated in several training events and audit conferences during this period:
- Angela Cullen, Director of Performance Audit, and Brittany Bodden, Professional Audit trainee, attended the UK Overseas Territories Performance Audit Workshop in Miami from 16th to 20th April 2018 which focused on working through the steps involved in undertaking a performance audit on a capital project. Five Overseas Territories were represented and Angela supported staff from the UK National Audit Office in delivering this training. This trip was funded by the UK Government.
 - I went to Luxembourg from 28th to 31st May to represent CAROSAI (Caribbean SAIs) at the INTOSAI (Global SAIs) annual Professional Standards' Committee from 5th to 9th June. This Committee oversees the setting of global professional audit standards.
25. During the quarter, Edgar Bennett became a Certified Fraud Examiner.
26. Finally, there were three new starters in the office during this quarter. Following the recruitment to two new professional trainee auditor posts during February, the Office was delighted to welcome Brittany Bodden and Erin McLean into these positions on 16th April and 14th May respectively. Both will be supported in studying for their CPA qualifications. Given OAG's historical difficulty in recruiting qualified Caymanians, we hope that by introducing trainee positions, those incumbents will become qualified and then progress through the ranks in the office. Katrina Thomas, also Caymanian, started as our Finance & Administrative Manager on 4th June joining us from the Customs Department.



Left to Right: Brittany Bodden, Erin McLean and Katrina Thomas

OAG PRIORITIES FOR THE NEXT QUARTER

27. The priorities for the Office for next period are to:

- a) Finalize the SAI PMF assessment, send it for international quality review by the IDI and use this to update the OAG strategic plan for the next five year period.
- b) Put a package of financial audit work out to tender and select audit firms to undertake this work for the next five years (from the 2018 financial audit onwards).

Sue Winspear, CPFA

31st July 2018

*Auditor General
George Town, Grand Cayman
Cayman Islands*

APPENDIX A – 2016-17 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	30 April 2018	Unqualified	
Director of Public Prosecution	30 April 2018	Unqualified	
Information Commissioner's Office (from 1 July 2016 to 12 September 2017)	30 April 2018	Unqualified	
Judicial Administration	30 April 2018	Unqualified	
Ministry of Community Affairs	3 May 2018	Qualified	
Ministry of District Admin, Tourism & Transport	3 May 2018	Unqualified	28 June 2018
Ministry of Education, Youth, Sports, Agriculture and Lands	Not started		
Ministry of Finance and Economic Development	8 April 2018	Unqualified	27 June 2018
Ministry of Human Resources and Immigration	30 April 2018	Qualified	
Ministry of Financial Services and Home Affairs	Substantially complete*		
Ministry of Health, Environment, Culture and Housing	Not started		
Ministry of Commerce, Planning and Infrastructure	Substantially complete*		
Office of the Complaints Commissioner (from 1 July 2016 to 12 September 2017)	30 April 2018	Unqualified	
Office of the Ombudsman (from 13 September 2017)	30 April 2018	Unqualified	
Portfolio of the Civil Service	30 April 2018	Unqualified	
Portfolio of Legal Affairs	2 May 2018	Unqualified	27 June 2018

*Both Ministries were subsequently signed off with an unqualified opinion on 13th July 2018

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	20 April 2018	Unqualified	27 June 2018
Cayman Airways Ltd.	25 May 2018	Unqualified	
Cayman Islands Airports Authority	Not started		
Cayman Islands Development Bank	17 May 2018	Unqualified	
Cayman Islands Monetary Authority	30 April 2018	Unqualified	28 June 2018
Cayman Islands National Insurance Company	Not started		
Cayman Islands National Museum	Substantially complete		
Cayman Islands Stock Exchange	30 April 2018	Unqualified	27 June 2018
Cayman National Cultural Foundation	30 April 2018	Qualified	
Cayman Turtle Farm (1983) Ltd.	In progress		
Cays Foundation	30 April 2018	Unqualified	
Civil Aviation Authority	30 April 2018	Unqualified	28 June 2018
Electricity Regulatory Authority (from 1 July 2016 to 15 January 2017)	30 April 2018	Unqualified	27 June 2018
Health Services Authority	30 April 2018	Qualified	
Information and Communications Technology Authority (from 1 July 2016 to 15 January 2017)	30 April 2018	Unqualified	27 June 2018
Maritime Authority of the Cayman Islands	Substantially complete		
National Drug Council	30 April 2018	Unqualified	
National Gallery of the Cayman Islands	30 April 2018	Unqualified	
National Housing and Development Trust	30 April 2018	Unqualified	
National Roads Authority	In progress		
Port Authority of the Cayman Islands	In progress		
Public Service Pensions Board	30 April 2018	Unqualified	
Sister Islands Affordable Housing	30 April 2018	Unqualified	28 June 2018
Segregated Insurance Fund	19 April 2018	Unqualified	
Tourism Attractions Board	In progress		
University College of the Cayman Islands	30 April 2018	Unqualified	
Utilities Regulation and Competition Office (from 16 January 2017)	30 April 2018	Unqualified	27 June 2018
Water Authority	30 April 2018	Unqualified	

APPENDIX B – 2015-16 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	28 February 2018	Unqualified	
Director of Public Prosecution	31 October 2016	Unqualified	27 March 2017
Information Commissioner's Office	31 October 2016	Unqualified	22 March 2017
Judicial Administration	31 October 2016	Qualified	27 March 2017
Ministry of Community Affairs, Youth & Sports	15 September 2017	Unqualified	14 March 2018
Ministry of District Admin, Tourism & Transport	18 November 2016	Unqualified	27 March 2017
Ministry of Education, Employment and Gender Affairs	In Progress		
Ministry of Finance and Economic Development	25 October 2016	Unqualified	15 March 2017
Ministry of Home Affairs	31 October 2016	Unqualified	24 February 2017
Ministry of Financial Services, Commerce and Environment	31 October 2016	Unqualified	24 February 2017
Ministry of Health and Culture	Substantially Complete		
Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	31 October 2016	Unqualified	15 March 2017
Office of the Complaints Commissioner	31 October 2016	Unqualified	22 March 2017
Portfolio of the Civil Service	31 October 2016	Unqualified	16 March 2018
Portfolio of Legal Affairs	31 October 2016	Unqualified	27 March 2017

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	21 October 2016	Unqualified	24 February 2017
Cayman Airways Ltd.	24 February 2017	Unqualified	14 March 2018
Cayman Islands Airports Authority	In Progress		
Cayman Islands Development Bank	26 October 2016	Unqualified	22 February 2017
Cayman Islands Monetary Authority	20 December 2016	Unqualified	1 November 2017
Cayman Islands National Insurance Company	Substantially Complete		
Cayman Islands National Museum	26 October 2016	Qualified	23 August 2017
Cayman Islands Stock Exchange	28 October 2016	Unqualified	24 February 2017
Cayman National Cultural Foundation	31 October 2016	Qualified	
Cayman Turtle Farm (1983) Ltd.	28 October 2016	Unqualified	22 February 2017
Cays Foundation	26 October 2016	Unqualified	22 February 2017
Civil Aviation Authority	31 October 2016	Unqualified	24 February 2017
Electricity Regulatory Authority	27 October 2016	Unqualified	22 February 2017
Health Services Authority	13 April 2017	Qualified	23 August 2017
Information and Communications Technology Authority	31 October 2016	Unqualified	27 June 2018
Maritime Authority of the Cayman Islands	31 October 2016	Qualified	24 February 2017
National Drug Council	21 October 2016	Unqualified	
National Gallery of the Cayman Islands	28 October 2016	Qualified	23 August 2017
National Housing and Development Trust	24 October 2017	Unqualified	
National Roads Authority	26 May 2017	Unqualified	14 March 2018
Port Authority of the Cayman Islands	15 September 2017	Unqualified	
Public Service Pensions Board	28 October 2016	Unqualified	15 March 2017
Sister Islands Affordable Housing	31 October 2016	Unqualified	27 March 2017
Segregated Insurance Fund	26 October 2016	Unqualified	22 February 2017
Tourism Attractions Board	Substantially Complete		
University College of the Cayman Islands	26 October 2016	Unqualified	
Water Authority	31 October 2016	Unqualified	14 March 2018

APPENDIX C – 2014-15 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	23 March 2017	Unqualified	
Director of Public Prosecution	30 October 2015	Unqualified	5 October 2016
Information Commissioner's Office	30 October 2015	Unqualified	18 November 2015
Judicial Administration	30 October 2015	Qualified	7 October 2016
Ministry of Community Affairs, Youth & Sports	30 September 2016	Unqualified	24 February 2017
Ministry of District Admin, Tourism & Transport	31 October 2015	Qualified	27 April 2016
Ministry of Education, Employment and Gender Affairs	In Progress		
Ministry of Finance and Economic Development	29 October 2015	Unqualified	5 October 2016
Ministry of Home Affairs	31 October 2015	Unqualified	1 June 2016
Ministry of Financial Services, Commerce and Environment	30 October 2015	Unqualified	5 October 2016
Ministry of Health and Culture	25 September 2017	Unqualified	
Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	20 October 2016	Unqualified	15 March 2017
Office of the Complaints Commissioner	30 October 2015	Unqualified	5 October 2016
Portfolio of the Civil Service	30 November 2015	Unqualified	20 October 2016
Portfolio of Legal Affairs	30 October 2015	Unqualified	5 October 2016

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	30 October 2015	Unqualified	4 May 2016
Cayman Airways Ltd.	18 March 2016	Unqualified	7 October 2016
Cayman Islands Airports Authority	Substantially Complete		
Cayman Islands Development Bank	30 October 2015	Unqualified	5 October 2016
Cayman Islands Monetary Authority	31 March 2016	Unqualified	24 February 2017
Cayman Islands National Insurance Company	8 December 2017	Unqualified	27 June 2018
Cayman Islands National Museum	17 December 2015	Qualified	1 June 2016
Cayman Islands Stock Exchange	30 October 2015	Unqualified	5 October 2016
Cayman National Cultural Foundation	30 October 2015	Unqualified	15 March 2017
Cayman Turtle Farm	30 October 2015	Unqualified	
Cays Foundation	28 October 2015	Qualified	27 April 2016
Civil Aviation Authority	30 October 2015	Unqualified	27 April 2016
Electricity Regulatory Authority	13 October 2015	Unqualified	27 April 2016
Health Services Authority	7 September 2016	Qualified	22 February 2017
Information and Communications Technology	31 October 2015	Unqualified	5 October 2016
Maritime Authority of the Cayman Islands	28 October 2015	Qualified	27 April 2016
National Drug Council	30 October 2015	Unqualified	
National Gallery of the Cayman Islands	26 October 2015	Qualified	
National Housing and Development Trust	16 December 2016	Unqualified	
National Roads Authority	13 December 2016	Qualified	14 March 2018
Port Authority of the Cayman Islands	7 October 2016	Unqualified	22 February 2017
Public Service Pensions Board	29 October 2015	Unqualified	6 May 2016
Sister Islands Affordable Housing	26 January 2016	Unqualified	
Segregated Insurance Fund	13 April 2016	Unqualified	22 February 2017
Tourism Attractions Board	21 November 2017	Unqualified	
University College of the Cayman Islands	24 August 2016	Unqualified	
Water Authority	29 October 2015	Unqualified	5 October 2016

APPENDIX D – 2013-14 AUDITS

Table 1 – Ministry, Portfolio and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	1 May 2015	Qualified	13 August 2015
Director of Public Prosecutions	31 October 2014	Unqualified	20 May 2015
Information Commissioners Office	31 October 2014	Unqualified	
Judicial Administration	31 October 2014	Qualified	15 April 2015
Ministry of Community Affairs	31 October 2014	Unqualified	27 November 2014
Ministry of District Administration, Tourism and Transport	31 October 2014	Qualified	27 November 2014
Ministry of Education, Employment and Gender Affairs	2 March 2018	Qualified	
Ministry of Finance and Economic Development	25 May 2015	Qualified	13 August 2015
Office of the Complaints Commissioner	31 October 2014	Unqualified	12 August 2015
Portfolio of the Civil Service	31 October 2014	Unqualified	27 November 2014
Portfolio of Legal Affairs	31 October 2014	Qualified	17 April 2015
Ministry of Financial Services, Commerce and Environment	13 July 2015	Unqualified	19 October 2015
Ministry of Health, Youth, Sports and Culture	25 September 2017	Unqualified	
Ministry of Home Affairs	30 June 2015	Qualified	18 October 2015
Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	10 August 2015	Qualified	18 October 2015

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	31 October 2014	Unqualified	15 April 2015
Cayman Airways Limited	15 May 2015	Unqualified	18 October 2015
Cayman Islands Airport Authority	20 December 2017	Unqualified	
Cayman Islands Development Bank	22 April 2015	Unqualified	18 November 2015
Cayman Islands Monetary Authority	31 October 2014	Unqualified	15 April 2015
Cayman Islands National Insurance Company	7 October 2016	Unqualified	15 March 2017
Cayman Islands National Museum	26 June 2015	Qualified	18 October 2015
Cayman Islands Stock Exchange	17 October 2014	Unqualified	19 October 2015
Cayman National Cultural Foundation	31 October 2014	Unqualified	15 April 2015
Cayman Turtle Farm (1983) Ltd.	29 October 2014	Qualified	12 August 2015
Children & Youth Services Foundation	20 May 2015	Qualified	18 October 2015
Civil Aviation Authority	6 November 2014	Qualified	15 April 2015
Electricity Regulatory Authority	31 October 2014	Unqualified	19 June 2015
Health Services Authority	21 December 2015	Qualified	5 October 2016
Information and Communications Technology Authority	31 October 2014	Unqualified	19 June 2015
Maritime Authority of the Cayman Islands	31 October 2014	Unqualified	27 November 2014
National Drug Council	27 October 2014	Unqualified	
National Gallery of the Cayman Islands	30 October 2014	Qualified	
National Housing Development Trust	30 April 2015	Unqualified	12 August 2015
National Roads Authority	30 October 2014	Unqualified	19 June 2015
Port Authority of the Cayman Islands	31 October 2014	Qualified	12 August 2015
Public Service Pensions Board	31 October 2014	Unqualified	8 December 2014
Segregated Insurance Fund	9 June 2015	Unqualified	18 October 2015
Sister Islands Affordable Housing Development Corporation	1 June 2015	Unqualified	18 October 2015
Tourism Attraction Board	25 May 2017	Qualified	2 November 2017
University College of the Cayman Islands	30 October 2014	Unqualified	
Water Authority of the Cayman Islands	31 October 2014	Unqualified	18 October 2015

APPENDIX E – DEFINITIONS

The opinions that I can render on an entity's financial statements and their definitions are as follows:

- **Unqualified** - The information contained in the financial statements can be relied upon;
- **Qualified** - A qualified opinion means that a portion of the financial statements cannot be relied upon, but that the rest of the statements can be relied upon by the reader;
- **Adverse** - There are such significant deficiencies with the information in the financial statements they should be considered unreliable for the user and the information contained therein is not trustworthy; and
- **Disclaimer** - I was not provided with sufficient information to conduct an audit.

The definitions of the audit status are as follows:

- **Finalized** - Financial statements completed/draft opinion provided (awaiting approval by entity)
- **Substantially complete** - Financial statements submitted/audit fieldwork complete
- **In progress** - Financial statements submitted/audit in progress
- **Not commenced** - Financial statements submitted/audit not started due to operational matters