



OAG Quarterly Report

31 March 2017

*To help the public
service spend wisely*

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INTRODUCTION

1. This report covers the period 1st January to 31st March 2017. Highlights of this three month period included publishing three related reports on the Cayman healthcare system and supporting PAC with its witness sessions on the performance audit report, attending a UK FCO funded governance conference for Overseas Territories in Miami with both the PAC chairman and the Acting Director of Internal Audit Service and attending the 23rd Commonwealth Auditors General Conference in New Delhi, India.
2. I welcomed Angela Cullen, the new Director of Performance Audit, to the Office in January and signed a memorandum of understanding with the Internal Audit Service with a view to increasing the level of efficiency and co-operation between the internal and external audit functions. The OAG also held a staff retreat at Prospect Youth Centre in January to plan for the new financial audit cycle and develop staff's technical skills.
3. I continued to make efforts to meet people and see various aspects of the public service in the Cayman Islands and this included visits to Customs, the Port, CAA, CIAA, NHDT, and PSPB during this period. I also visited local firms, EY, KPMG and PWC with the Y11 student I mentor from Clifton Hunter High School and visited Eiser Ampner to meet their staff.
4. 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 – 2015/16 & PRIOR YEARS

- 5. When we last reported at 31st December 2016, there were twelve entity audits outstanding from 2015-16, six outstanding from 2014-15 and four from 2013-14. By the end of March 2017, there remain eleven entity audits outstanding from 2015-16, five from 2014-15 and four from 2013-14. Despite concerted efforts by OAG staff to move this backlog on, many clients want further time to try to address issues to avoid qualification. We still hope that all outstanding entity audits will be cleared in the next quarter as planned.
- 6. Exhibit 1 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
2015-16	42	31	11	21
2014-15	42	37	5	29
2013-14	42	38	4	34
2012-13	43	43	0	35
2011-12	41	41	0	37
2010-11	40	40	0	35

- 7. A more detailed update on the progress on individual audits is contained in Appendices A through D on pages 11-18 with a definition of audit terms given in Appendix E at page 19.

ENTIRE PUBLIC SECTOR (EPS) AUDITS

8. As the audit of the 2014-15 EPS account was completed in December 2016 and with the agreement of the recent PAC Chairman, we now plan to issue one general report, relating to our work undertaken on the 2015-16 EPS, so that it is available with those financial statements as an early document for the newly constituted PAC to consider when it first meets after the May 2017 elections. My report will cover the issues arising from the financial reporting of all ministries, portfolios, offices, statutory authorities and government companies as well as the entire public sector accounts. It will touch on the 2014-15 year end position but focus on the current 2015-16 position and it will bring out the key themes and actions that would improve further financial management and financial reporting in the Cayman Islands public sector.
9. As shown in Exhibit 2, the audit work on EPS submissions has been completed and opinions issued with the exception of 2015-16 where the audit is in progress and should be completed during the next quarter as originally planned.

Exhibit 2 – EPS audit progress

Year	Date audit completed or progress	Audit opinion	Tabled in the Legislative Assembly
2015-16	In Progress		
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

10. During the period, Angela Cullen started in the Office on 6th January 2017 as the new Director of Performance Audit. Angela joins OAG Cayman Islands from Audit Scotland and brings with her a wealth of public sector audit experience having overseen 49 performance audit studies during her time there. Martin Ruben, the past Director of Performance Audit left the OAG and Cayman Islands after eight years in role on 8th February 2017.
11. Prior to leaving in February, Martin was able to conclude and publish two reports on the Cayman Islands healthcare system in January 2017. The first was a public interest report providing a factual overview of the healthcare system (public and private) in place in the Cayman Islands to help readers understand the context for the second, which was a performance audit report entitled “Ensuring Quality Health Care and a Healthy Population”. In addition, the practitioners’ survey undertaken as part of the research was also published in January.
12. The Governance Reviews of the Cayman Islands Airports’ Authority, Civil Aviation Authority and Cayman Airways Limited were also concluded during the quarter. Given the many improvements already being put in place by the three bodies and the election hiatus, I will now publish a summary report in June 2017 for the newly constituted PAC to consider. This will include the individual recommendations made to each of the bodies and provide an update on the progress they have made as at May 2017.
13. During this quarter, the new Director of Performance Audit has been identifying potential performance audits for the rest of the year. She has developed and agreed the following work programme with me (Exhibit 3). It draws upon our perception of key risks from conversations held with the DG and Chief Officers and consultation with the past PAC. I expect to revisit this programme with the new PAC to ensure it fits with their view of key Government issues and interests.

Exhibit 3 – Performance Audit work programme - progress as at 31 March 2017

Report	Summary	Progress
Follow-up audit on managing Major Capital Projects	The audit will determine how well the Cayman Islands Government has responded to previous OAG reports on major capital projects and if actions taken have improved the management of major capital projects. The audit will include a case study on redevelopment of Owen Roberts International Airport (ORIA) project.	In progress. Report to PAC during quarter Jul-Sep 2017
Workforce management	The audit will review the Cayman Islands Government’s approach to planning and managing its workforce.	Not started. Indicative dates: Start during quarter Apr-Jun 2017 Report to PAC – Q1 2018
Use of consultants	The audit will review the Cayman Islands Government’s use of consultants and determine whether the services are procured effectively and provide value for money.	Not started. Indicative dates: Start during quarter Jul-Sep 2017 Report to PAC during quarter Oct-Dec 2017
Customs	The audit will review the services provided by Cayman Islands Customs Department and determine how efficiently and effectively these are delivered.	Not started. Indicative dates: Start during quarter Oct-Dec 2017 Report to PAC – Q2 2018

REPORTS REVIEWED BY PAC

14. The PAC met six times during this quarter. It held an administrative meeting on 26th January to consider the health reports and plan for the health witness sessions. It then held witness sessions on the health report on 1st, 2nd, 3rd and 13th February 2017. Fifteen witnesses were called during these four sessions and PAC met for the final time on 17th February 2017 to agree the PAC report and recommendations on the health sessions and deal with residual administrative matters prior to being dissolved pending the forming of a new PAC post the May 2017 election. The PAC Chairman, Mr. Ezzard Miller tabled the PAC health report in March before the dissolution of the Legislative Assembly later that month.
15. With regard to the eight PAC reports tabled in June 2016, a response from the Government to the numerous PAC recommendations has been received. I intend to present an early report to the new PAC updating them on Government progress in following up past PAC recommendations in June 2017.

OPERATIONAL REPORT

OAG FINANCIAL PERFORMANCE FOR THE 9-MONTH PERIOD ENDING 31 MARCH 2017

16. Exhibit 4 provides details of the financial performance as at 31 March 2017 and there are no significant matters to bring to highlight at this time as the small deficit recorded at this point is in line with expectations given the nature of our billing during the course of the 18 month period. The PAC agreed to pay \$35,000 on account each month for the months of February to May 2017 to help the OAG's cash flow during the election period when no billing would be possible.

Exhibit 4 –Statement of Financial Performance for the 9-month period ending 31 March 2017

	2016-17 PTD Actuals \$	2016-17 PTD Budget \$	2016-17 PTD Variance \$
REVENUE			
Audit services provided to PAC	286,087	440,000	(153,913)
Audit services provided to govt. agencies	1,470,368	1,385,000	85,368
Other revenue	75	0	75
TOTAL OPERATING REVENUE	1,756,530	1,825,000	(68,470)
EXPENSES:			
Personnel costs	1,517,992	1,534,302	16,310
Operating expenses	241,550	321,796	80,246
Depreciation	12,174	18,500	6,326
TOTAL EXPENSES	1,771,716	1,874,598	102,882
NET SURPLUS / (DEFICIT)	(15,186)	(49,598)	34,412

PTD = Period to date (The full accounting period is from 1 July 2016 to 31 March 2017)

OAG STRATEGIC PLAN PROGRESS

17. The Office's strategic plan for 2015-2019 is available on our website and during the quarter we formally reviewed our progress against the plan in advance of the self-assessment we will undertake during the next half year of our audit office and its audit and corporate practices to see how we measure up using the global SAI PMF (Supreme Audit Institutions' Performance Measurement Framework) tool. The formal review confirmed that the Office has made good progress against most priorities given in the 2015-19 strategic plan.

18. During this quarter, a staff retreat was held from 24th to 27th January at Prospect Youth Centre where the whole office spent time developing their professional skills and planning for the 2016-17 financial audit cycle. I also signed a memorandum of understanding with the Internal Audit Service's acting Director which set out how we would work with a view to increasing the level of efficiency and co-operation between the internal and external audit functions in accordance with best international practice.

19. Staff in the Office participated in several overseas audit conferences and events during this quarter.

- the Deputy Auditor General attended the COLA Financial Statement Symposium in Ottawa, Canada from the 30th January to 2nd February;
- the PAC Chairman, Acting Director of Internal Audit Services and I attended the Foreign Commonwealth Office's (FCO) Overseas Territories Governance Conference in Miami from 1st to 3rd March 2017. This conference will be followed up by a host of FCO funded support activities during 2017-18 to develop the external and internal audit services in the UK Overseas Territories as well as their Parliamentary scrutiny arrangements;
- I attended the 23rd Commonwealth Auditor General's Conference in New Delhi, India from the 17th to 24th March which had two themes of leveraging technology in public audit and environmental audit. I spoke at the conference on our Office's use of technology in Audit.



- In addition, one auditor went to Cayman Brac in February to undertake audit work at the Port.

20. As mentioned previously, Angela Cullen joined the Office as Director of Performance Audit on 6th January and Martin Ruben, the past Director left on 8th February. The only other staff change was Stanford Lindo, an Audit Project Leader, left the OAG at the end of February.
21. Finally, thirteen OAG staff participated in the CIG pedometer challenge which took place between 16th January to 6th of February 2017 and OAG won the team award for medium sized office recording a total of 5,775,926 steps, an average of 444,302 steps per person.



OAG PRIORITIES FOR THE NEXT QUARTER

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

- a) clear all remaining outstanding financial audits;
- b) start working on the self-assessment of the OAG using the SAI PMF tool; and
- c) welcome the new PAC and support them during their induction to enable them to be effective from the outset and have confidence in the OAG and its staff.



*Sue Winspear, CPFA
Auditor General
George Town, Grand Cayman
Cayman Islands*

28th April 2017

APPENDIX A – 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	Substantially Complete		
Director 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	In Progress		
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	In Progress		
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	
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	31 October 2016	Unqualified	24 February 2017
Cayman Airways Ltd.	24 February 2017	Unqualified	
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	
Cayman Islands National Insurance Company	In Progress		
Cayman Islands National Museum	26 October 2016	Qualified	
Cayman Islands Stock Exchange	31 October 2016	Unqualified	24 February 2017
Cayman National Cultural Foundation	31 October 2016	Qualified	
Cayman Turtle Farm	31 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	In Progress		
Information and Communications Technology	31 October 2016	Unqualified	
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	
National Housing and Development Trust	In Progress		
National Roads Authority	In Progress		
Port Authority of the Cayman Islands	In Progress		
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	In Progress		
University College of the Cayman Islands	26 October 2016	Unqualified	
Water Authority	31 October 2016	Unqualified	

APPENDIX B – 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 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	5 October 2016
Ministry of Financial Services, Commerce and Environment	30 October 2015	Unqualified	5 October 2016
Ministry of Health and Culture	Substantially complete		
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	In Progress		
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	In Progress		
Cayman Islands National Museum	17 December 2015	Qualified	5 October 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	
Port Authority of the Cayman Islands	7 October 2016	Qualified	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	Substantially complete		
University College of the Cayman Islands	24 August 2016	Unqualified	
Water Authority	29 October 2015	Unqualified	5 October 2016

APPENDIX C – 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	In progress		
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	Substantially complete		
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	In progress		
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	Substantially Complete		
University College of the Cayman Islands	30 October 2014	Unqualified	
Water Authority of the Cayman Islands	31 October 2014	Unqualified	18 October 2015

APPENDIX D – 2012-13 AUDITS

Table 1 – Ministry, Portfolio and Office audits

Entity		Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office		31 October 2013	Qualified	8 December 2014
Director of Public Prosecutions		25 October 2013	Unqualified	29 January 2014
Information Commissioners Office		29 October 2013	Unqualified	
Judicial Administration		24 October 2013	Qualified	
Ministry of Community Affairs, Gender and Housing		30 June 2014	Unqualified	27 November 2014
Ministry of District Administration, Works, Lands and Agriculture		13 May 2015	Disclaimed	18 October 2015
Ministry of Education, Training and Employment		26 August 2016	Qualified	
Ministry of Financial Services, Tourism and Development	Finance and Economics	27 November 2014	Qualified	27 April 2016
	Financial Services	23 February 2015	Unqualified	15 April 2015
	Tourism	18 June 2014	Disclaimed	24 October 2014
Ministry of Health, Environment, Youth, Sports and Culture		9 June 2015	Unqualified	14 October 2015
Office of the Complaints Commissioner		31 October 2013	Unqualified	8 December 2014
Office of the Premier		4 August 2014	Unqualified	8 December 2014
Portfolio of the Civil Service		28 October 2013	Unqualified	9 April 2014
Portfolio of Internal and External Affairs		15 May 2015	Qualified	14 October 2015
Portfolio of Legal Affairs		29 October 2013	Qualified	29 January 2014

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	28 February 2014	Unqualified	25 June 2014
Cayman Airways Limited	5 August 2014	Unqualified	15 April 2015
Cayman Islands Development Bank	3 July 2014	Unqualified	24 October 2014
Cayman Islands Airport Authority	16 December 2015	Unqualified	
Cayman Islands Monetary Authority	31 October 2013	Unqualified	9 April 2014
Cayman Islands National Museum	12 September 2014	Qualified	13 August 2015
Cayman National Cultural Foundation	31 October 2013	Unqualified	27 November 2014
Cayman Islands Stock Exchange	25 October 2013	Unqualified	9 April 2014
Cayman Turtle Farm (1983) Ltd.	24 October 2013	Qualified	26 February 2014
Children & Youth Services Foundation	20 May 2015	Qualified	18 October 2015
CINICO	23 March 2015	Unqualified	
Civil Aviation Authority	28 October 2013	Qualified	9 April 2014
Electricity Regulatory Authority	31 October 2013	Qualified	11 September 2014
Health Services Authority	31 March 2015	Qualified	18 October 2015
Information and Communications Technology Authority	31 October 2013	Unqualified	11 September 2014
Maritime Authority of the Cayman Islands	29 October 2013	Unqualified	9 April 2014
National Drug Council	29 October 2013	Unqualified	
National Gallery of the Cayman Islands	31 October 2013	Qualified	30 January 2014
National Housing Development Trust	9 October 2014	Unqualified	27 November 2014
National Roads Authority	29 October 2013	Unqualified	27 November 2014
Port Authority of the Cayman Islands	31 October 2013	Unqualified	11 September 2014
Public Service Pensions Board	7 August 2014	Unqualified	8 December 2014
Segregated Insurance Fund	31 October 2013	Unqualified	30 January 2014
Sister Islands Affordable Housing Development Corporation	4 April 2014	Disclaimed	15 April 2015
Tourism Attraction Board	14 December 2016	Qualified	
University College of the Cayman Islands	31 October 2013	Unqualified	
Water Authority of the Cayman Islands	30 October 2013	Qualified	26 June 2014

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