



OAG Quarterly Report

31 March 2021

*To help the public
service spend wisely*

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INTRODUCTION

1. This report covering the period 1st January to 31st March 2021. It was an eventful quarter with us supporting the final meetings of the 2017 to 2021 Public Accounts Committee (PAC) and awaiting the forthcoming election on 14th April 2021.
2. Through this quarterly report, I want to thank most sincerely the outgoing PAC which has worked passionately and diligently to improve public services and financial management in the Cayman Islands. The Committee, ably chaired by Mr. Ezzard Miller, was made up of MPs Bernie Bush, Barbara Conolly, Austin Harris, Chris Saunders and latterly David Wight and each and every MP on the Committee participated actively in the PAC inquiry and administrative sessions. Mr. Miller as Chairman worked relentlessly in his role and this resulted in the 2017 to 2021 PAC seeing many improvements delivered as a testimony to their hard work. The most significant improvements being to entity financial reporting, public sector procurement and project management and various governance improvements including improvements to the workings of Statutory Authority and Government Company (SAGC) Boards and the introduction of a core Government Audit and Risk Committee. I look forward to welcoming and working with the new PAC.
3. During the quarter we also entered into the statutory audit period for the 41 entity audits for the year 2020, we completed our first bankruptcy audit for nearly two decades, working with Deloitte as the liquidators and signed off the 2019 financial audit for National Housing & Development Trust.
4. Details of other activity undertaken and achievements during this period are given throughout the report.
5. 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 – 2020

6. The statutory deadline for the 41 Public sector entities to submit their annual reports with completed financial statements for the year 2020 was 28th February 2021 and this year, it was pleasing that all entities submitted to us on time.
7. The staff in the office quickly moved into final financial audit season in March, assisted by an early audit planning season and the undertaking of interim audits for bigger clients during 2020. By the end of the quarter, three entities audits were completed and signed off with an unqualified audit opinion, namely; the Ministry of Finance & Economic Development (MFED), Sister Islands Affordable Housing Development Corporation (SIAHDC) and the Auditors Oversight Authority (AOA). All other entity audits are on track for completion by the statutory deadline of 30th April 2021 except those with their 2019 audits currently in backlog.

ENTITY AUDITS – 2019 AND PRIOR YEARS AUDITS

8. In February, we have completed the outstanding 2019 financial audit for the National Housing and Development Trust and in early March we put all outstanding financial audits on hold to prioritise the 2020 financial audits. There are four entity audits still in progress for the 2019 financial year namely; the Ministry of Health, Environment, Culture and Housing (MHECH), Cayman Airways Limited, Cayman Islands Airports Authority (CIAA) and OfReg.
9. So far for the 2019 financial audits, all audit opinions issued have been unqualified with a few Emphasis of Matter and Other Matters raised. The ISA 260 reports continue to be taken to PAC for their consideration at administrative meetings as they are completed.
10. In addition to the outstanding 2019 audits, MHECH and CIAA also have their audits for 2016-17 and 2018 outstanding.
11. The General Report for the 2019 entity audits was published in December 2020 and the PAC held a hearing into this on 29th January 2021. Witnesses were called from MHECH and CIAA to discuss their delayed audits in addition to the Financial Secretary and Accountant General
12. Although the situation is improving, I remain concerned about the delay in tabling annual reports in the Parliament as this denies the timely opportunity for the public to see the financial and other results and achievements of public sector entities and reduces transparency and accountability. The *Public Management Finance Act* (PMFA) requires that annual reports be laid at the first meeting of the Parliament after the audit is completed and this legal requirement is seldom met which is

concerning. Exhibit 1 overleaf provides a high level summary of the current state of audit completion and tabling of annual reports in the Parliament.

Exhibit 1 – Current and prior year audits

Year	Number of Entity Audits	Audits Completed	Audits Outstanding	Annual Reports / Financial Statements Tabled
2020	41	3	38	0
2019	41	35	6	7
2018	40	38	2	19
2016-17	44	42	2	30
2015-16	42	42	0	37

13. 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 at page 19 in Appendix E.

BANKRUPTCY AUDIT

14. During the quarter OAG also completed their first bankruptcy audit for near twenty years, working with Deloitte as the liquidator.

ENTIRE PUBLIC SECTOR (EPS) AUDITS

15. The 2019 Entire Public Sector (EPS) account was submitted on the 30th April 2020 in accordance with the statutory deadline. The 2020 EPS account is therefore due for submission during the next quarter.
16. The audit of the 2018 and 2019 EPS account remains active. We delayed the start of the 2018 audit following discussion and agreement with the Financial Secretary and Accountant General in order to try to reduce the qualification points especially by ensuring we completed a substantial part of the entity audit backlog. We expect to complete at least the 2018 EPS audit in the next quarter. The table overleaf shows the EPS position for the past ten years.

Exhibit 2 – EPS audit progress 2009 to 2019

Year	Date audit completed or progress	Audit opinion	Tabled in the Parliament
2019	In progress		
2018	Substantially Complete		
2016-17	9 September 2019	Adverse	
2015-16	19 October 2017	Adverse	16 March 2018
2014-15	7 December 2016	Adverse	27 March 2017
2013-14	24 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	

PERFORMANCE AUDIT PRACTICE

17. No reports were published during this quarter in part because of the election being brought forward to 14th April 2021. The performance audit report on financial management and reporting was intended for a pre-election publication date but when the election date was moved from May to April 2021, we decided to delay publication to avoid it being published close to the election and this report should now be published in early May.
18. Work continued on the performance audits detailed in the table below but this work largely ceased in March as the office switched to prioritising financial audits in the statutory audit period of March and April to ensure as many entity audits as possible achieve the 30th April statutory deadline for audit completion. The Deputy Auditor General (Performance Audit) also performs the EQCR (engagement quality control review) for high risk financial audits during this time.

Exhibit 3 – Performance Audit work programme - progress as at 31 March 2021

Report	Summary	Progress
Improving the Budget Process – Financial Management & Reporting	The audit will determine how effective CIG is at managing its financial affairs and its reporting to enhance transparency and accountability.	Report drafting near finalisation. Indicative date: Immediately post 2021 Election Report to PAC in Q2 2021.
Improving the Budget Process – Long-Term Financial Sustainability including the impact of COVID-19 (These may be published as indicated or as two separate reports)	The audit will determine how effective CIG is at planning for and reporting on long-term financial sustainability. The audit will also assess COVID-19 related expenditure and foregone revenues, and the impact this has had on long-term financial sustainability.	In progress. Indicative date: July 2021 Report to PAC in Q2 2021
Follow Up on past PAC Recommendations	The OAG plans to prepare a series of reports that will provide updates on CIG’s progress in implementing OAG and PAC recommendations covering a range of reports from 2017 to 2019.	In progress. Indicative date for first report: July 2021 Report to PAC: Q2 2021

Report	Summary	Progress
HSA Pharmacy	The audit will evaluate the efficiency and effectiveness of the Health Service Authority's out-patient pharmacy services.	In progress. Indicative date: August 2021 Report to PAC in Q3 2021
e-Government	The audit will assess the efficiency and effectiveness of the delivery of CIG's online services.	In progress. Indicative date: September 2021 Report to PAC in Q3 2021

REPORTS REVIEWED BY PUBLIC ACCOUNTS COMMITTEE (PAC)

19. During the quarter, the PAC met for an administrative meeting on 7th January and witness sessions on 27th, 28th and 29th January. Regrettably, because notification was given on 10th February for an early Election on 14th April 2021, the PAC could not complete its reports on Cayman Turtle Centre (witness sessions held in November and December 2020) nor any of the subjects on which the witness sessions were held in January 2021.
20. On the 27th and morning of 28th January 2021, the PAC held witness hearings into our performance audit report on the Owen Roberts International Airport Project.
21. The afternoon of 28th January 2021 saw a witness session into the performance audit report: *“Improving Financial Accountability and Transparency: Budgeting”*
22. Finally on 29th January, the PAC held a witness session into the 2019 General Report on entity audits as detailed in paragraph 11 previously.

OPERATIONAL REPORT

OAG FINANCIAL PERFORMANCE FOR THE PERIOD ENDING 31 MARCH 2021

19. The office is tracking under budget on both personnel and operating costs as well as revenues earned at the end of the first quarter of 2021. We are unconcerned about the position at this stage and will continue to monitor carefully throughout the year.

20. Statement of Financial Performance for period Ended 31 March 2021

	2021 Budget \$	2021 Budget for 3 months \$	2021 Actual for 3 months \$	2021 Variance to date \$
Revenue				
Audit Services to PAC	950,000	237,500	222,155	(15,345)
Audit Services to Government entities	2,168,000	542,000	599,154	57,154
Miscellaneous receipts	0	0	885	885
Total Revenue	3,118,000	779,500	822,194	(42,694)
Expenses				
Personnel Costs	2,547,352	636,838	571,285	(65,553)
Operating Expenses	520,905	130,226	93,292	(36,934)
Depreciation	21,000	5,250	3,452	(1,798)
Total Expenses	3,089,257	772,314	668,029	(104,285)
Net surplus / (deficit) for the period	28,743	7,186	154,165	146,979

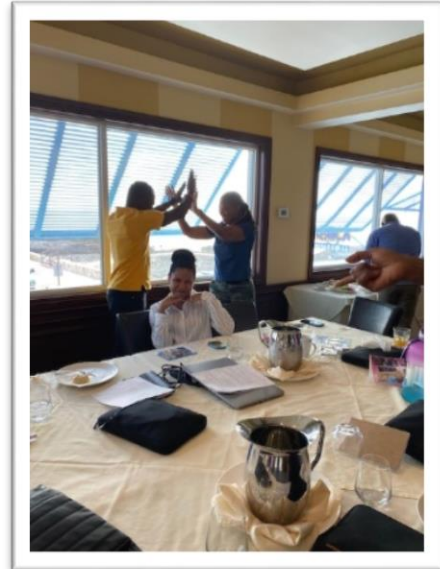
OAG FINANCIAL PERFORMANCE FOR THE PERIOD ENDING 31 DECEMBER 2020

21. The OAG prepared its annual report including its 2020 financial statements in advance of the 28th February 2021 statutory deadline and Baker Tilly, OAG's external auditors, completed the audit during this quarter. The OAG financial statements were signed off on 24th March 2021 with a clean audit opinion being given and no control points being raised. OAG made a deficit of \$95k during 2020 against a budgeted surplus of \$61k. This was as a consequence of the impact of COVID-19 and particularly our inability to earn revenue for all the performance audit work we planned but were unable to deliver. Revenue, personnel costs and expenses were all below budget in 2020. Despite that we managed to deliver sufficient outputs to meet our purchase agreement targets.

OAG STRATEGIC PLAN PROGRESS

22. The Office's continues to use its strategic plan for the five year period 2019-2023 to drive our work as it lays out our priorities for the period. This can be accessed on our website www.auditorgeneral.gov.ky. Delivery in 2020 on some key activities such as developing a strong quality framework and preparing an Auditor General Act was delayed due to COVID-19 but is back on track in 2021. A draft Auditor General Act should be ready for submission post-election and the third Audit Manager post responsible for Quality and IT will be appointed after our busy financial audit season is complete. Much time was spent during this quarter working on our resource planning for 2021 and re-considering OAG staff fee rates.
23. Staff in the Office participated remotely in several international events during this period:
- I participated in monthly leadership group sessions for the Auditor Generals of the UK Overseas Territories (UKOT) as part of the UK Overseas Territories "Better Governance of Public Finances" programme.
 - There were also UKOT delivered webinars on 5th February on Ethics where I co-presented with the ethics lead from the UK NAO; 4th March on the newly launched Financial Audit Manual for UKOTs and on 23rd March on quality systems. All OAG staff attended the Ethics session and several staff members attended the other two webinars.
 - IPSAS training was delivered through CIIPA to all audit staff on the mornings of 19th, 20th, 26th and 27th January 2021. This training is essential each year to ensure our audit staff and public sector finance professionals (i.e. our clients) keep up to date with global changes to standards in our accounting and financial reporting frameworks used in Cayman, namely IPSAS and IFRS.
 - On 25th February, CAROSAI held a webinar entitled "Demystifying Data Analytics" which several OAG staff attended.
24. Sasha Rochester and Zenobia Badley partly acted into Audit Manager roles along with their substantive Audit Project Leader roles during the quarter with Kwame Afrane and Ruel Huet taking over acting into these roles from March 2021. This ongoing arrangement enables us to allow more staff development opportunities specifically undertaking financial audit review and management work and to cover our vacant Audit Manager role in a creative way. We intend to advertise for the vacant Audit Manager role in May 2021.
25. Gay Fry returned to OAG in January from her successful secondment to RCIPS working on international financial crimes.
26. Wilma McLaughlin received her long service award for 10 years of service at the OAG in January.

27. In addition to the training mentioned in paragraph 23 above, the OAG held our annual retreat at the Cracked Conch on 4th and 5th February. Senior management developed a case study that ran throughout the two days and provided scenario-based training for staff that developed their technical, communication, negotiation and judgement skills. In addition there were also team building exercises, the UKOT Ethics session mentioned above, an inspirational speaker and a presentation by ex-Auditor General, Dan Duguay.



OAG PRIORITIES FOR THE NEXT QUARTER

The priorities for the Office for next period are to:

- 1) Complete as many of the 2020 financial audits as possible by 30th April statutory deadline.
- 2) Publish our performance audit report on Financial Management and Reporting;
- 3) Recruitment to the third Audit Manager post in May; and most importantly
- 4) Welcome the new PAC after the 14th April election and begin supporting them in their work.



Sue Winspear, CPFA

20th April 2021

*Auditor General
George Town, Grand Cayman
Cayman Islands*

APPENDIX A – 2020 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Cabinet Office			
Office of the Director of Public Prosecutions			
Judicial Administration			
Ministry of Community Affairs			
Ministry of District Administration, Tourism and Transport			
Ministry of Education, Youth, Sports, Agriculture and Lands			
Ministry of Finance and Economic Development	10 March 2021	Unqualified	
Ministry of Human Resources and Immigration / Employment and Border Control*			
Ministry of Financial Services and Home Affairs			
Ministry of Health, Environment, Culture & Housing			
Ministry of Commerce, Planning and Infrastructure			
Ministry of International Trade, Investment, Aviation & Maritime Affairs			
Office of the Ombudsman			
Portfolio of the Civil Service			
Portfolio of Legal Affairs			

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Auditor Oversight Authority	31 March 2021	Unqualified	
Cayman Airways Limited			
Cayman Islands Airports Authority			
Cayman Islands Development Bank			
Cayman Islands Monetary Authority			
Cayman Islands National Insurance Company			
Cayman Islands National Museum			
Cayman Islands Stock Exchange			
Cayman National Cultural Foundation			
Cayman Turtle Centre			
Cays Foundation			
Civil Aviation Authority			
Health Services Authority			
Maritime Authority of the Cayman Islands			
National Drug Council			
National Gallery of the Cayman Islands			
National Housing and Development Trust			
National Roads Authority			
Port Authority of the Cayman Islands			
Public Service Pensions Board			
Sister Islands Affordable Housing	29 March 2021	Unqualified	
Segregated Insurance Fund			
Tourism Attractions Board			
University College of the Cayman Islands			
Utilities Regulation and Competition Office			
Water Authority			

APPENDIX B – 2019 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Cabinet Office	24 April 2020	Unqualified	
Office of the Director of Public Prosecutions	30 April 2020	Unqualified	7 December 2020
Judicial Administration	30 April 2020	Unqualified	
Ministry of Community Affairs	20 April 2020	Unqualified	
Ministry of District Administration, Tourism and Transport	30 April 2020	Unqualified	29 July 2020
Ministry of Education, Youth, Sports, Agriculture and Lands	21 July 2020	Unqualified	10 December 2020
Ministry of Finance and Economic Development	6 March 2020	Unqualified	29 June 2020
Ministry of Human Resources and Immigration / Employment and Border Control*	3 September 2020	Unqualified	
Ministry of Financial Services and Home Affairs	28 April 2020	Unqualified	14 October 2020
Ministry of Health, Environment, Culture and Housing	In Planning		
Ministry of Commerce, Planning and Infrastructure	30 April 2020	Unqualified	14 October 2020
Ministry of International Trade, Investment, Aviation & Maritime Affairs	30 April 2020	Unqualified	11 December 2020
Office of the Ombudsman	30 April 2020	Unqualified	29 July 2020
Portfolio of the Civil Service	25 April 2020	Unqualified	14 October 2020
Portfolio of Legal Affairs	30 April 2020	Unqualified	14 October 2020

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Auditor Oversight Authority	12 March 2020	Unqualified	1 July 2020
Cayman Airways Limited	Substantially Complete		
Cayman Islands Airports Authority	Not Started		
Cayman Islands Development Bank	20 July 2020	Unqualified	
Cayman Islands Monetary Authority	15 September 2020	Unqualified	7 December 2020
Cayman Islands National Insurance Company	30 April 2020	Unqualified	
Cayman Islands National Museum	30 April 2020	Unqualified	
Cayman Islands Stock Exchange	30 April 2020	Unqualified	1 July 2020
Cayman National Cultural Foundation	22 April 2020	Unqualified	
Cayman Turtle Centre	14 May 2020	Unqualified	
Cays Foundation	29 June 2020	Unqualified	11 December 2020
Civil Aviation Authority	22 May 2020	Unqualified	7 December 2020
Health Services Authority	30 April 2020	Unqualified	
Maritime Authority of the Cayman Islands	6 August 2020	Unqualified	7 December 2020
National Drug Council	30 April 2020	Unqualified	
National Gallery of the Cayman Islands	29 April 2020	Unqualified	11 December 2020
National Housing and Development Trust	4 February 2021	Unqualified	
National Roads Authority	27 April 2020	Unqualified	
Port Authority of the Cayman Islands	13 November 2020	Unqualified	
Public Service Pensions Board	29 April 2020	Unqualified	1 July 2020
Sister Islands Affordable Housing	31 March 2020	Unqualified	29 July 2020
Segregated Insurance Fund	13 March 2020	Unqualified	
Tourism Attractions Board	29 April 2020	Unqualified	
University College of the Cayman Islands	30 April 2020	Unqualified	10 December 2020
Utilities Regulation and Competition Office	Substantially Complete		
Water Authority	30 April 2020	Unqualified	

APPENDIX C – 2018 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Cabinet Office	23 April 2019	Unqualified	26 July 2019
Office of the Director of Public Prosecutions	30 April 2019	Unqualified	14 November 2019
Judicial Administration	30 April 2019	Unqualified	
Ministry of Community Affairs	15 April 2019	Unqualified	24 July 2019
Ministry of District Administration, Tourism and Transport	25 April 2019	Unqualified	13 November 2019
Ministry of Education, Youth, Sports, Agriculture and Lands	18 December 2019	Unqualified	10 December 2020
Ministry of Finance and Economic Development	15 March 2019	Unqualified	12 April 2019
Ministry of Human Resources and Immigration	30 April 2019	Unqualified	30 January 2020
Ministry of Financial Services and Home Affairs	17 April 2019	Unqualified	13 November 2019
Ministry of Health, Environment, Culture and Housing	In Progress		
Ministry of Commerce, Planning and Infrastructure	29 April 2019	Unqualified	31 January 2020
Office of the Ombudsman	30 April 2019	Unqualified	13 November 2019
Portfolio of the Civil Service	30 April 2019	Unqualified	
Portfolio of Legal Affairs	30 April 2019	Unqualified	14 November 2019

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Auditor Oversight Authority	11 March 2019	Unqualified	24 July 2019
Cayman Airways Limited	18 February 2020	Unqualified	
Cayman Islands Airports Authority	In Planning		
Cayman Islands Development Bank	2 August 2019	Unqualified	5 December 2019
Cayman Islands Monetary Authority	30 April 2019	Unqualified	24 July 2019
Cayman Islands National Insurance Company	30 September 2019	Unqualified	5 December 2019
Cayman Islands National Museum	30 April 2019	Unqualified	5 December 2019
Cayman Islands Stock Exchange	30 April 2019	Unqualified	24 July 2019
Cayman National Cultural Foundation	29 April 2019	Unqualified	9 December 2020
Cayman Turtle Centre	14 May 2020	Unqualified	
Cays Foundation	20 June 2019	Unqualified	
Civil Aviation Authority	17 May 2019	Unqualified	31 January 2020
Health Services Authority	30 April 2019	Unqualified	9 December 2020
Maritime Authority of the Cayman Islands	23 August 2019	Unqualified	31 January 2020
National Drug Council	3 May 2019	Unqualified	
National Gallery of the Cayman Islands	30 April 2019	Unqualified	11 December 2020
National Housing and Development Trust	2 August 2019	Unqualified	
National Roads Authority	29 April 2019	Unqualified	
Port Authority of the Cayman Islands	20 September 2019	Unqualified	16 October 2020
Public Service Pensions Board	17 April 2019	Unqualified	24 July 2019
Sister Islands Affordable Housing	27 May 2019	Unqualified	13 November 2019
Segregated Insurance Fund	21 March 2019	Unqualified	
Tourism Attractions Board	18 April 2019	Unqualified	
University College of the Cayman Islands	27 June 2019	Unqualified	
Utilities Regulation and Competition Office	30 April 2019	Unqualified	14 October 2020
Water Authority	27 November 2019	Unqualified	

APPENDIX D – 2016-17 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Cabinet Office	30 April 2018	Unqualified	26 July 2019
Office of the Director of Public Prosecutions	30 April 2018	Unqualified	12 September 2018
Information Commissioner's Office (from 1 July 2016 to 12 September 2017)	30 April 2018	Unqualified	12 April 2019
Judicial Administration	30 April 2018	Unqualified	31 January 2020
Ministry of Community Affairs	3 May 2018	Qualified	11 December 2020
Ministry of District Administration, Tourism and Transport	3 May 2018	Unqualified	28 June 2018
Ministry of Education, Youth, Sports, Agriculture and Lands	18 December 2019	Unqualified	10 December 2020
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	13 July 2018	Unqualified	12 April 2019
Ministry of Health, Environment, Culture and Housing	Substantially Complete		
Ministry of Commerce, Planning and Infrastructure	13 July 2018	Unqualified	14 November 2018
Office of the Complaints Commissioner (from 1 July 2016 to 12 September 2017)	30 April 2018	Unqualified	12 April 2019
Office of the Ombudsman (from 13 September 2017)	30 April 2018	Unqualified	12 April 2019
Portfolio of the Civil Service	30 April 2018	Unqualified	26 July 2019
Portfolio of Legal Affairs	2 May 2018	Unqualified	27 June 2018

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Auditor Oversight Authority	20 April 2018	Unqualified	27 June 2018
Cayman Airways Ltd.	25 May 2018	Unqualified	24 July 2019
Cayman Islands Airports Authority	Substantially Complete		
Cayman Islands Development Bank	17 May 2018	Unqualified	12 April 2019
Cayman Islands Monetary Authority	30 April 2018	Unqualified	28 June 2018
Cayman Islands National Insurance Company	25 April 2019	Unqualified	26 July 2019
Cayman Islands National Museum	15 November 2018	Unqualified	
Cayman Islands Stock Exchange	30 April 2018	Unqualified	27 June 2018
Cayman National Cultural Foundation	30 April 2018	Qualified	9 December 2020
Cayman Turtle Centre	18 December 2019	Unqualified	
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	24 July 2019
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	8 August 2018	Unqualified	14 November 2018
National Drug Council	30 April 2018	Unqualified	9 December 2020
National Gallery of the Cayman Islands	30 April 2018	Unqualified	11 December 2020
National Housing and Development Trust	30 April 2018	Unqualified	
National Roads Authority	2 November 2018	Unqualified	
Port Authority of the Cayman Islands	20 September 2019	Unqualified	16 October 2020
Public Service Pensions Board	30 April 2018	Unqualified	29 June 2018
Sister Islands Affordable Housing	30 April 2018	Unqualified	28 June 2018
Segregated Insurance Fund	19 April 2018	Unqualified	
Tourism Attractions Board	2 November 2018	Unqualified	24 July 2019
University College of the Cayman Islands	30 April 2018	Unqualified	30 January 2020
Utilities Regulation and Competition Office (from 16 January 2017)	30 April 2018	Unqualified	27 June 2018
Water Authority	30 April 2018	Unqualified	24 July 2019

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. Generally, these are unmodified opinions but some may have an emphasis of matter or other matter raised which is why we stick with the term “unqualified”;
- **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:

- **Substantially Complete** - Financial statements submitted/audit fieldwork complete
- **In Progress** - Financial statements submitted/audit in progress
- **In Planning** – Audit being planned / Financial Statements submitted but likely to be incomplete or missing supporting schedules.
- **Not Started** - Financial statements submitted/audit not started due to operational matters such as outstanding prior year audit(s)