


Financial and Performance Reporting

Progress Update as at
October 2012





Our independent work
promotes good governance,
transparency and
accountability in the use
of public funds

G

TABLE OF CONTENTS

Introduction.....	1
2010/11 Financial Statements	3
Ministries and portfolios.....	4
Statutory authorities and government companies.....	6
Entire Public Sector (EPS).....	7
Backlog Audits	9
Ministries and portfolios.....	9
Statutory authorities and government companies.....	9
Tabling of Annual Reports.....	10
Conclusion	11
Appendix A –Audit status summary 2004-05 to 2010-11	12
Appendix B - 2010/11 audits	13
Appendix C - Audit opinion definitions.....	15
Appendix D – Audit opinion summary 2004-05 to 2010-11	16
Appendix E – Status for ministries & portfolios 2004-05 to 2009-10	17
Appendix F – Status for statutory authorities and government companies 2004-05 to 2009-10.....	20

INTRODUCTION

1. Timely, accurate and reliable financial information is a fundamental component in ensuring the effective governance and accountability of government and public entities. Without this information, the decision making of the Legislative Assembly, the Government and public bodies is compromised as legislators and officials cannot make effective and robust decisions regarding the allocation of resources and effectively manage the resources at their disposal. Furthermore, the Government and public bodies cannot be held accountable for how they have used public money.
2. In December 2010, I issued my first *General Report on Financial and Performance Reporting* that discussed the progress that had been made in clearing the backlog of financial statements and restoring financial accountability across Government. In that report, I concluded that some progress has been made in restoring financial accountability. However, I also indicated that the progress made could not hide that the usefulness of the financial statements for earlier years for most entities, but in particular for the ministries and portfolios, was very limited due to their lateness and the unreliability of the information they contained, and that there were still significant challenges in restoring overall financial accountability.
3. I have subsequently issued three progress update reports. In these I have reported on: the progress the Government and its agencies have made in dealing with the ongoing backlog of financial statements; the preparation and audit of the 2010/11 financial statement; and the actions the Government have taken to restore effective financial accountability for the use of public resources.
4. The purpose of this progress report is to provide a further update on the progress in completing the financial statements audits up to the fiscal year 2010/11. However it should be noted that as at the date of this report we have received the submissions from all individual entities of their 2011/12 financial statements. All submissions were received by my Office by 31 August 2012 in line with the statutory timetable, which given the significant pressures around the production and approval of the budget is a substantial achievement. I will report further on these financial statements in the future.
5. Over the course of the last year the OAG has worked hard with government officials to audit the 2010/11 financial statements and clear the remaining backlog. Of the 265 entity financial statements that the Government were required to complete between 2004/05 and 2010/11 (since the introduction of the PMFL), the OAG has issued 236 (89%) audit opinions as at 30 September 2012. A further five financial statements are finalised and seven financial statements have been issued without an audit opinion as a result of amendments to the PMFL in 2011 exempting them

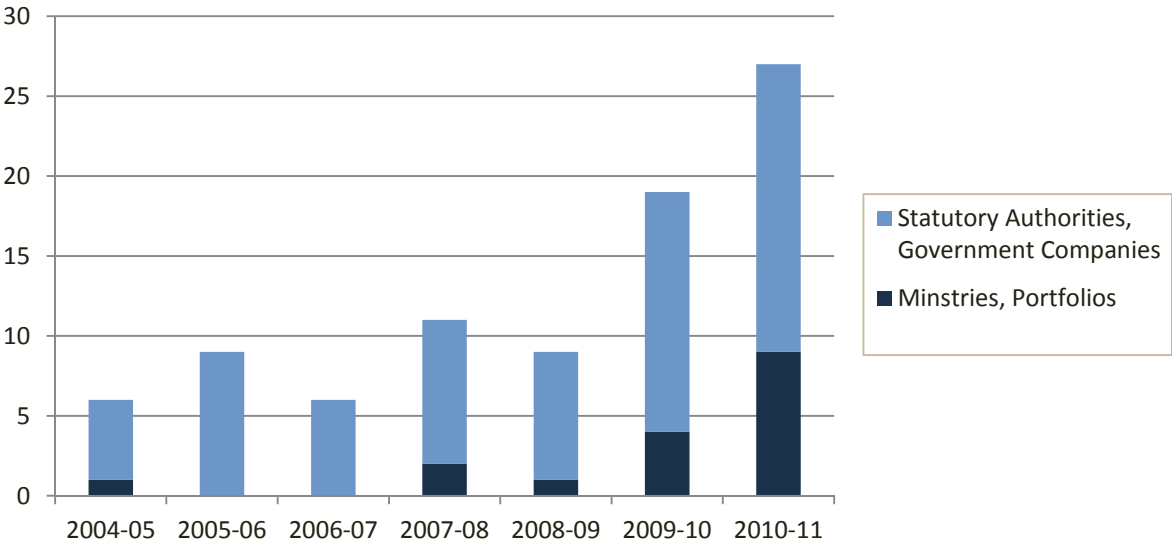
from audit. Therefore, as at 30 September 2012, there remains only 17 audits to be completed for the period between 2004/05 and 2010/11 (see Appendix A for a more detailed breakdown).

6. Since July 2010 the OAG has completed or finalised the audit of 145 entity financial statements. This has been achieved through a combination of pragmatic decision making, hard work and effective co-operation with government officials.
7. It is my intention in the near future to provide a more comprehensive report on the issues and factors contributing to delays in financial reporting, along with key issues arising from the individual audits of entities that I believe should be brought to the attention of the Legislative Assembly.

2010/11 FINANCIAL STATEMENTS

- 8. In late June 2011 the Deputy Governor, in conjunction with the Financial Secretary and Deputy Financial Secretary, initiated a project to improve financial reporting across government. The primary aim of this project initially was to improve the timeliness of financial reporting across public sector entities, with the initial target of preparing and submitting financial statements for all entities for 2010/11 by the statutory deadline of 31 August 2011, and preparing and submitting the Entire Public Sector financial statements by 31 October 2011. The issue of the quality and reliability of the financial statements was not ignored but their timely preparation was seen as the first important step forward. Priority was also given to presenting the 2010/11 financial statements over the challenges of dealing with the outstanding backlog.
- 9. The Government achieved its initial target, with all public sector entities submitting financial statements by the statutory deadline of 31 August 2011. The Government also submitted the Entire Public Sector financial statements by 31 October 2011.
- 10. In terms of overall progress in completing the audits of the 2010/11 financial statement, 27 audits were completed as at 30 September 2012. Exhibit 1 below shows the comparable position in terms of audits completed as at 30 September (i.e. fifteen months after the year-end) for each year since the introduction of the PMFL.

Exhibit 1: Number of audits completed within fifteen months of the year-end since the introduction of the PMFL



11. This exhibit helps demonstrate that relatively speaking there has been a significant improvement in the Government's compliance with the statutory requirements for financial reporting for the fiscal year 2010/11. Whilst compliance with the statutory deadlines remains challenging this is indicative of improvements in timeliness. The following sections on the Ministries and Portfolios, and Statutory Authorities and Government Companies provide further details.

MINISTRIES AND PORTFOLIOS

12. As at 30 September 2012, the audits of the 2010/11 financial statements for nine ministries and portfolios have been completed. At the same time last year only four of the comparable year's (2009/10) audits had been finished. The audits that remain outstanding are:

- Portfolio of Internal and External Affairs;
- Ministry of Education, Training and Employment; and
- Ministry of Finance, Tourism and Development.

13. Of the nine audits completed two ministries and portfolios have received unqualified opinions, six have received qualified opinions and one has had its opinion disclaimed due to ongoing issues with the completeness of the information underpinning the financial statements. Please see Appendix B for the details of each individual ministry and portfolio, and Appendix C for a definition of the audit opinions I can give.

14. With respect to the audits of the Ministry of Education, Training and Employment and Portfolio of Internal and External Affairs, they are now substantially complete.

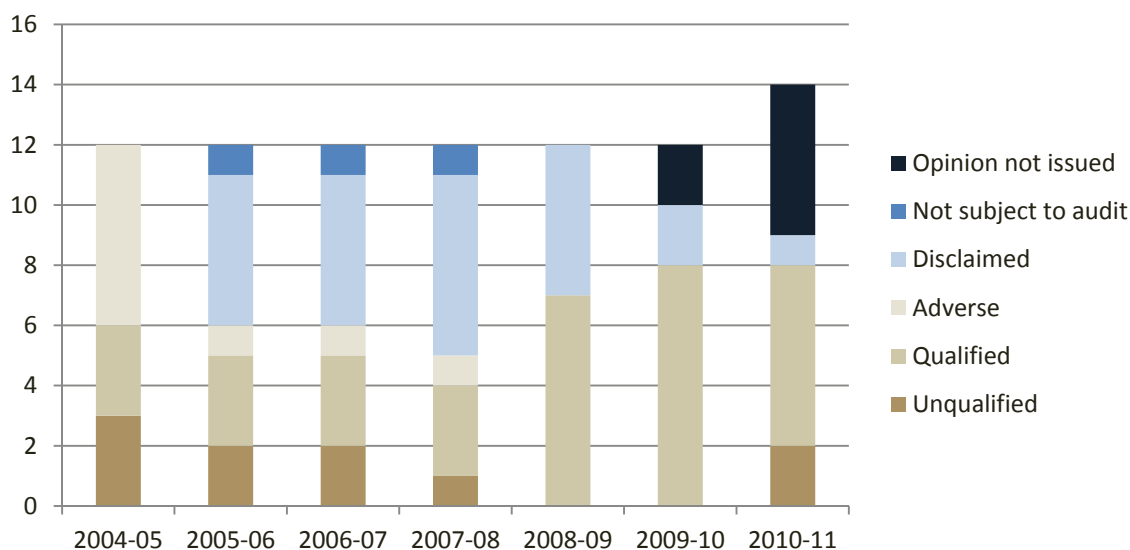
15. The audit of the Ministry of Finance, Tourism and Development (MFTD) has been delayed whilst options were considered to present three sets of financial statements for audit for this Ministry, reflecting the responsibilities of the Ministry's three Chief Officers. Under the PMFL Ministries are required to present their financial statements in line with the presentation in the Annual Budget Statement (ABS). In this instance the ABS for 2010/11 presented the Ministry as one entity. We have been informed that this was an administrative error and that it had been the intention that the ABS would present the MFTD as three separate entities, as is now the case in the 2011/12 and 2012/13 ABS.

16. Whilst to be compliant with the PMFL only one set of financial statements should be presented for the Ministry for 2010/11, the OAG has indicated that it will undertake audits for the three entities the Ministry is proposing based on the following provisos:

- the audit opinion will be modified to indicate that the financial statements were not prepared in accordance with the ABS as required by the PMFL; and
- a reconciliation with the ABS is included in the financial statements.

17. As a result of the delays in determining how the audits of the Ministry would proceed, we are now in the process of conducting the work simultaneously with the Ministry audits for 2011/12.
18. Looking at the trend in the opinions that my Office has issued since the introduction of the PMFL in 2004/05, the position in 2010/11 shows a clear improvement in terms of the quality and reliability of the financial statements. Exhibit 2 below shows those improvements over the last seven years (see Appendix D for further details).

Exhibit 2: Ministries and Portfolios audit opinions



19. When the 2010/11 audits of all fourteen ministries and portfolios (including three for MFTD) are complete, it is likely that twelve will have presented information that has a reasonable degree of reliability and credibility. This is significant improvement on the position in 2007/08 and 2008/09, when this could only be said for four and five sets of financial statements respectively.
20. In comparison with 2009/10 there are likely to be the same number of disclaimers for 2010/11, however the fact that there were two unqualified audit opinions and the number of individual matters on which we are qualifying financial statements on are decreasing indicates continuous improvement in the quality of the information contained in the 2010/11 financial statements.
21. There are improvements that still need to be made with respect to the completeness and accuracy of supporting documentation for each individual financial statement submission, and Treasury has been working to develop a standard package of supporting schedules to be presented along with each submission.
22. It is also important to understand that I have found that the underlying systems and internal control environment that support the production of the financial statements are not sufficiently robust and

have a significant number of weaknesses. Apart from the potential risks this creates for Government, it also adversely impacts the timing and the amount of audit work that is required to reach an audit opinion.

23. We will report the detailed issues affecting each individual ministry and portfolio in the near future, but two specific issues that still affect a number of ministry and portfolio financial statements include:

- the valuation of fixed assets; and
- the accuracy of the provisions for doubtful accounts.

24. Whilst these improvements in timeliness and quality are welcome and represent significant progress, this is all relative to position that Government financial reporting had reached. There is still a way to go before it can be said that financial accountability has been restored, with credible financial information being tabled in the Legislative Assembly in line with the statutory timetable.

STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES

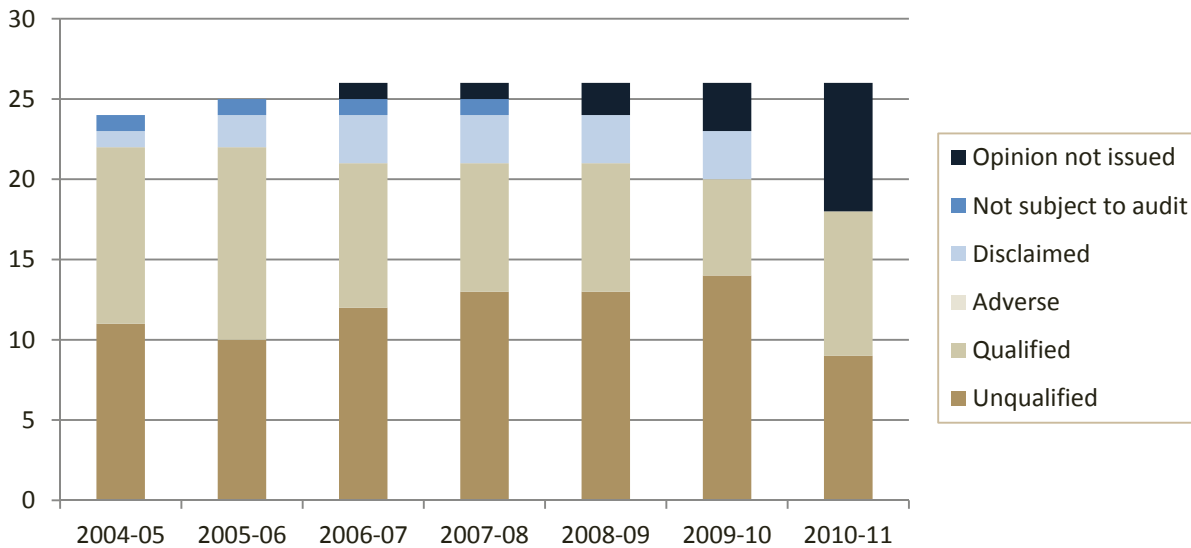
25. As at 30 September 2012, the audits of the 2010/11 financial statements for eighteen out of the twenty-six statutory authorities and government companies have been completed. A further two audits are finalised awaiting signature. The six remaining audits that are outstanding:

- Cayman Islands National Museum
- Cayman National Cultural Foundation
- Children and Youth Services Foundation
- National Drug Council
- Sister Islands Affordable Housing Development Corporation
- Tourism Attractions Board

26. Of the eighteen audits completed nine have received unqualified opinions, whilst the other nine have received qualified opinions. Please see Appendix B for the details of each individual statutory authority and government company and Appendix C for a definition of the audit opinions I can give.

27. Looking at the trend in the opinions that my Office has issued since the introduction of the PMFL in 2004/05, in general the position for statutory authorities and government companies has over the period been significantly better than the ministries and portfolios, with very few entities receiving adverse opinions or disclaimers of opinions. There has been a general trend to more unqualified audit opinions, and a number of the qualified opinions are relatively minor. There are only a few entities that continue to have difficulties, but these have tended to be small organisations. The position in 2010/11 is not entirely clear yet but based on our work so far we expect this positive trajectory to continue. Exhibit 3 below compares the position for the last seven years (see Appendix D for further details).

Exhibit 3: Statutory Authority and Government Company audit opinions



28. With respect to the six outstanding audits these are generally smaller organisations that at times have had difficulty engaging appropriate staff to enable the efficient preparation of their financial statements.

29. The audits of the financial statements of the National Drug Council and the Tourism Attractions Board are well progressed. With respect to the Sister Islands Affordable Housing Development Corporation we received 2010/11 financial statements along with the previous four years at 31 August 2011. We are planning to audit all five years together once we have been provided with the supporting information from the Ministry of District Administration, Works, Lands and Agriculture.

ENTIRE PUBLIC SECTOR (EPS)

30. The submission for 2010/11 EPS financial statements was received on 31 October 2011. The EPS apart from consolidating all the entity financial statements, include all the executive transactions and balances of government, none of which are included in any of the individual entity financial statements. These include coercive revenues, transfer payments, executive expenses, loans and executive assets which represent a significant element of the Government’s financial transactions.

31. As at the date of this report the audit has reached a point that without further significant information it is not possible to reach an opinion on the financial statements. Given the issues that have been identified we are proposing at this time to obtain representations from management regarding the areas they are unable to confirm fairly present the position of the Government and move to issuing a disclaimer of opinion.

32. The key issues we have identified that have led to this are:

- material un-reconciled differences in the elimination of inter entity transactions;
- disclaimers of opinion on material underlying entity financial statements;
- non-provision for health care liabilities; and
- representations from government regarding the completeness of revenue.

BACKLOG AUDITS

MINISTRIES AND PORTFOLIOS

33. As at 30 September 2012, out of 72 financial statements required to be submitted over the period 2004/05 to 2009/10, I have now completed and issued audit reports for 67. A further three for the Portfolio of Finance and Economics for the period 2005/06 to 2008/08 are not required to be audited as a result of the amendments to the PMFL in August 2011. With respect to the last two remaining audits, the Ministry of Education Training and employment and the Portfolio of Internal and External Affairs, all audit work is now complete and they are in the process of being finalised.
34. Of the 67 opinions issued so far eight (11%) are unqualified, meaning the information can be considered credible and reliable. For 32 (47%) of them, the majority for the larger ministries and portfolios, we have issued an adverse opinion or a disclaimer, indicating that the information in the financial statements cannot be considered reliable or useful. The detailed position for each ministry or portfolio is contained in Appendix E.

STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES

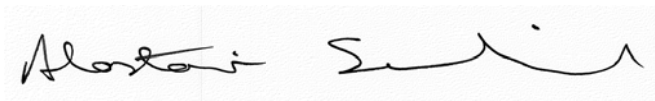
35. As at 30 September 2012, out of 153 financial statements required to be submitted over the period 2004/05 to 2009/10, I have now completed and issued audit reports for 142 (93%). A further four for the period 2005/06 to 2007/08 will not be audited as a result of the amendments to the PMFL in 2011. That leaves seven still to be completed. Of these three are substantially complete, and four have not commenced. All audits for the years 2004-05 to 2007-08 are now complete with the exception of the first two years for Sister Islands Affordable Housing Development Corporation.
36. Of the seven audits that have not been completed, four relate to the Sister Islands Affordable Housing Development Corporation for which we were notified of the requirement for financial statements back to 2006/07 in August 2011 (see paragraph 29 for further comments). The other three relate to two other small entities: the Cayman National Cultural Foundation; and the National Drug Council.
37. Of the 142 opinions issued so far 73 (51%) are unqualified, and 54 (38%) are qualified; meaning the information in the financial statements can be considered credible and reliable to some extent. For the remaining 15 we have issued a disclaimer of opinion, indicating that we did not receive enough information to conduct an audit. The entities that have received a disclaimer are: the Health Services Authority; Cayman Islands National Museum; and the Tourism Attraction Board. The detailed position for each statutory authority and government company is contained in Appendix F.

TABLING OF ANNUAL REPORTS

38. The final step in ensuring accountability and transparency of the public finances is through the tabling of the annual reports of entities, including their financial statements in the Legislative Assembly. At this point they become public documents and can be used by the Legislative Assembly and wider public to hold the Government accountable for the resources they have consumed.
39. Progress in the timeliness and quality of financial reporting is fundamental to improving accountability, but those improvements are negated if the final steps in tabling the annual reports in the Legislative Assembly is compromised. Significant delays in tabling leads to a loss of accountability and transparency as legislators and stakeholders are denied the opportunity to effectively scrutinize the performance and use of public resources by Government entities in a timely fashion. Accountability delayed is accountability denied.
40. As at the date of this report, 71 annual reports or financial statements for audits that have been completed for the years up to 30 June 2010 still require to be tabled in the Legislative Assembly. For the year to 30 June 2011 five out of the 27 completed financial statements have been tabled in the Legislative Assembly so far. In some instances the time since the financial statements were completed and signed off by all parties is close to two years, and in many cases close to one year. The PMFL indicates that entities should table their annual reports within two weeks of the 31 October deadline or the first subsequent sitting of the Legislative Assembly.
41. I therefore continue to have a significant concern about the timeliness of the tabling of these reports as it diminishes the usefulness of the information for Members of the Legislative Assembly and the wider public, and ultimately undermines effective accountability.

CONCLUSION

42. Since my first general report in December 2010, the Government and its agencies have continued to make progress in presenting financial statements for audit and clearing the ongoing backlog.
43. Whilst the progress in clearing the backlog has been slower than I had hoped, with some of the underlying issues continuing to impact the preparation of current financial statements, the progress that has been made is a significant step in the right direction to restoring financial accountability. We are nearly at a stage where the backlog financial statements are effectively cleared (with the exception of some outliers), with audit work focusing on the most current years. The one significant exception to this is the Entire Public Sector for which we have still to receive the submissions for 2008/09 and 2009/10.
44. Despite this significant progress there is still a way to go before effective accountability for the use of public funds is fully restored. Further improvements are required to the quality of entity financial statements and the information supporting them, to enable them to be audited efficiently and effectively, and subsequently signed and tabled in the Legislative Assembly in line with the legislative provisions, and the EPS will require significant improvement to enable an opinion to be issued on the overall financial position of government.
45. With respect to the issue of tabling annual reports in the Legislative Assembly, until such time as this is effectively addressed, there will continue to be a significant gap in the accountability of Government.
46. The Government will need to continue providing leadership and commitment going forward if the current momentum is to ultimately bear fruit, and provide effective financial accountability for its collection and use of public funds.



*Alastair Swarbrick MA(Hons), CPFA
Auditor General
George Town, Grand Cayman
Cayman Islands*

10 October 2012

APPENDIX A –AUDIT STATUS SUMMARY 2004-05 TO 2010-11

Ministries and Portfolios

Status	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Issued	12	11	11	11	12	10	9	76
Finalised	0	0	0	0	0	2	1	3
Substantially complete or in progress	0	0	0	0	0	0	4	4
Not commenced or submitted	0	0	0	0	0	0	0	0
Not being audited	0	1	1	1	0	0	0	3
Total	12	12	12	12	12	12	14	86

Statutory Authorities and Government Companies

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Issued	23	24	24	24	24	23	18	160
Finalised	0	0	0	0	0	0	2	2
Substantially complete or in progress	0	0	0	0	1	2	5	8
Not commenced or submitted	0	0	1	1	1	1	1	5
Not being audited	1	1	1	1	0	0	0	4
Total	24	25	26	26	26	26	26	179

APPENDIX B - 2010/11 AUDITS

Status of the 2010/11 ministry and portfolio audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Office of the Complaints Commissioner	15 June 2012	Qualified	
Portfolio of Internal and External Affairs	Substantially complete		
Cabinet Office	31 October 2011	Qualified	
Portfolio of the Civil Service	23 April 2012	Qualified	
Portfolio of Legal Affairs	16 January 2012	Unqualified	4 April 2012
Judicial Administration	23 November 2011	Qualified	4 April 2012
Information Commissioners Office	31 October 2011	Unqualified	4 April 2012
Ministry of Health, Environment, Youth, Sports and Culture	7 May 2012	Qualified	
Ministry of District Administration, Works, Lands and Agriculture	28 September 2012	Disclaimed	
Ministry of Education, Training and Employment	Finalised		
Ministry of Community Affairs, Gender and Housing	8 May 2012	Qualified	
Ministry of Financial Services, Tourism and Development	Finance and Economics	In progress	
	Financial Services	In progress	
	Tourism	In progress	

Legend: Issued: Financial statements completed and signed/opinion signed
 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 clearance of backlog

Status of the 2010/11 SAGC audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cayman Airways Limited	13 July 2012	Qualified	
Cayman Islands Airport Authority	30 July 2012	Qualified	
Cayman Islands Development Bank	28 September 2012	Unqualified	
Cayman Islands Monetary Authority	31 October 2011	Unqualified	4 April 2012
Cayman Islands National Museum	In progress		
Cayman National Cultural Foundation	In progress		
Cayman Islands Stock Exchange	14 December 2011	Unqualified	
Cayman Turtle Farm (1983) Ltd.	26 October 2011	Qualified	
Children & Youth Services Foundation	In progress		
CINICO	19 June 2012	Unqualified	
Civil Aviation Authority	28 October 2011	Qualified	
Electricity Regulatory Authority	31 October 2011	Unqualified	
Health Services Authority	Finalised		
Information and Communications Technology Authority	19 October 2011	Qualified	
Maritime Authority of the Cayman Islands	28 February 2012	Unqualified	
National Drug Council	Substantially Complete		
National Gallery of the Cayman Islands	3 May 2012	Qualified	
National Housing Development Trust	28 June 2012	Unqualified	
National Roads Authority	24 October 2011	Qualified	31 August 2012
Port Authority of the Cayman Islands	31 July 2012	Qualified	
Public Service Pensions Board	28 June 2012	Qualified	
Segregated Insurance Fund	31 October 2011	Unqualified	
Sister Islands Affordable Housing Development Corporation	Not commenced		
Tourism Attractions Board	In progress		
University College of the Cayman Islands	Finalised		
Water Authority of the Cayman Islands	26 October 2011	Unqualified	

APPENDIX C - AUDIT OPINION DEFINITIONS

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

- **Unqualified** - The information contained within 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.

APPENDIX D – AUDIT OPINION SUMMARY 2004-05 TO 2010-11

Ministries and Portfolios

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Unqualified	3	2	2	1	0	0	2	10
Qualified	3	3	3	3	7	8	6	33
Adverse	6	1	1	1	0	0	0	9
Disclaimed	0	5	5	6	5	2	1	24
Opinion not issued	0	0	0	0	0	2	5	7
Not being audited	0	1	1	1	0	0	0	3
Total	12	12	12	12	12	12	14	86

Statutory Authorities and Government Companies

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Unqualified	11	10	12	13	13	14	9	82
Qualified	11	12	9	8	8	6	9	63
Adverse	0	0	0	0	0	0	0	0
Disclaimed	1	2	3	3	3	3	0	15
Opinion not issued	0	0	1	1	2	3	8	15
Not being audited	1	1	1	1	0	0	0	4
Total	24	25	26	26	26	26	26	179

APPENDIX E –STATUS FOR MINISTRIES & PORTFOLIOS 2004-05 TO 2009-10

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Office of the Complaints Commissioner	30-Jun-05	5-Dec-05	Unqualified	Yes
	30-Jun-06	14-Apr-08	Unqualified	Yes
	30-Jun-07	8-Apr-09	Unqualified	Yes
	30-Jun-08	2-Feb-11	Disclaimed	Yes
	30-Jun-09	28-Jul-11	Disclaimed	Yes
	30-Jun-10	20-Mar-12	Qualified	Yes
Portfolio of Internal and External Affairs	30-Jun-05	18-Sep-08	Adverse	Yes
	30-Jun-06	22-Jan-11	Adverse	No
	30-Jun-07	29-Jun-11	Adverse	No
	30-Jun-08	1-Feb-12	Adverse	No
	30-Jun-09	22-May-12	Qualified	No
	30-Jun-10	Finalised		No
Portfolio of Finance and Economics	30-Jun-05	19-Sep-08	Unqualified	Yes
	30-Jun-06	Not being audited ¹	N/A	Yes
	30-Jun-07	Not being audited	N/A	Yes
	30-Jun-08	Not being audited	N/A	Yes
	30-Jun-09	7-Sep-12	Qualified	No
	30-Jun-10	7-Sep-12	Qualified	No
Cabinet Office	30-Jun-05	5-May-08	Qualified	Yes
	30-Jun-06	5-Aug-10	Qualified	No
	30-Jun-07	6-Dec-10	Qualified	No
	30-Jun-08	8-Dec-10	Qualified	No
	30-Jun-09	18-May-11	Qualified	No
	30-Jun-10	21-Oct-11	Qualified	No

¹ Audit of the 2005-06 to 2007-08 Financial Statements is no longer required as a result of amendments to the PMFL in August 2011.

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Portfolio of the Civil Service	30-Jun-05	29-May-08	Unqualified	Yes
	30-Jun-06	7-Dec-10	Qualified	No
	30-Jun-07	31-Mar-11	Qualified	No
	30-Jun-08	31-Oct-11	Qualified	No
	30-Jun-09	31-Oct-11	Qualified	No
	30-Jun-10	16-Feb-12	Qualified	No
Portfolio of Legal Affairs	30-Jun-05	14-Jan-08	Qualified	Yes
	30-Jun-06	12-May-09	Unqualified	Yes
	30-Jun-07	12-May-09	Unqualified	Yes
	30-Jun-08	29-Jun-09	Unqualified	Yes
	30-Jun-09	24-Aug-10	Qualified	Yes
	30-Jun-10	23-Dec-10	Qualified	Yes
Judicial Administration	30-Jun-05	26-Feb-08	Qualified	Yes
	30-Jun-06	23-Jul-09	Qualified	Yes
	30-Jun-07	23-Jul-09	Qualified	Yes
	30-Jun-08	28-Aug-09	Qualified	Yes
	30-Jun-09	7-Dec-10	Qualified	Yes
	30-Jun-10	10-May-11	Qualified	Yes
Ministry of Communications, Works & Infrastructure	30-Jun-05	23-Nov-10	Adverse	Yes
	30-Jun-06	23-Nov-10	Disclaimed	Yes
	30-Jun-07	23-Nov-10	Disclaimed	Yes
	30-Jun-08	30-Nov-10	Disclaimed	Yes
	30-Jun-09	14-Jan-11	Disclaimed	Yes
Ministry of Health & Human Services	30-Jun-05	14-Aug-08	Adverse	Yes
	30-Jun-06	30-Nov-10	Disclaimed	Yes
	30-Jun-07	30-Nov-10	Disclaimed	Yes
	30-Jun-08	30-Nov-10	Disclaimed	Yes
	30-Jun-09	5-Apr-11	Qualified	Yes

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Ministry of District Administration, Planning, Agriculture and Housing	30-Jun-05	8-Aug-08	Adverse	Yes
	30-Jun-06	24-Nov-10	Disclaimed	Yes
	30-Jun-07	30-Nov-10	Disclaimed	Yes
	30-Jun-08	30-Nov-10	Disclaimed	Yes
	30-Jun-09	31-Mar-11	Disclaimed	No
Ministry of Education, Training, Employment, Youth, Sports, Culture	30-Jun-05	10-Sep-08	Adverse	No
	30-Jun-06	3-Dec-10	Disclaimed	No
	30-Jun-07	1-Dec-10	Disclaimed	No
	30-Jun-08	1-Dec-10	Disclaimed	No
	30-Jun-09	9-May-11	Disclaimed	No
Ministry of Tourism, Environment, Investment & Commerce	30-Jun-05	19-Aug-08	Adverse	Yes
	30-Jun-06	5-Oct-10	Disclaimed	Yes
	30-Jun-07	9-Dec-10	Disclaimed	Yes
	30-Jun-08	9-Dec-10	Disclaimed	Yes
	30-Jun-09	21-Mar-11	Disclaimed	No
Ministry of Financial Services, Tourism and Development	30-Jun-10	27-Jul-11	Disclaimed	No
Ministry of Health, Environment, Youth, Sports and Culture	30-Jun-10	7-May-12	Qualified	No
Ministry of District Administration, Works, and Gender Affairs	30-Jun-10	16-Nov-11	Disclaimed	No
Ministry of Education, Training and Employment	30-Jun-10	Finalised		No
Ministry of Community Affairs and Housing	30-Jun-10	22-Sep-11	Qualified	Yes

APPENDIX F –STATUS FOR STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES 2004-05 TO 2009-10

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Cayman Airways Limited	30-Jun-05	29-Jun-10	Qualified	No
	30-Jun-06	Not being audited ²	N/A	No
	30-Jun-07	Not being audited	N/A	No
	30-Jun-08	Not being audited	N/A	No
	30-Jun-09	17-June-11	Qualified	No
	30-Jun-10	28-Apr-11	Unqualified	No
Cayman Islands Airport Authority	30-Jun-05	14-Dec-07	Qualified	Yes
	30-Jun-06	30-Jun-08	Unqualified	Yes
	30-Jun-07	30-Apr-10	Unqualified	Yes
	30-Jun-08	25-Aug-10	Unqualified	Yes
	30-Jun-09	23-Nov-10	Unqualified	Yes
	30-Jun-10	12-Oct-11	Qualified	No
Cayman Islands Development Bank	30-Jun-05	15-Mar-07	Qualified	No
	30-Jun-06	19-Feb-09	Qualified	Yes
	30-Jun-07	10-Aug-09	Qualified	Yes
	30-Jun-08	26-Apr-10	Unqualified	Yes
	30-Jun-09	14-Mar-11	Unqualified	No
	30-Jun-10	10-Feb-12	Unqualified	No
Cayman Islands Monetary Authority	30-Jun-05	08-Nov-05	Qualified	Yes
	30-Jun-06	31-Oct-07	Qualified	Yes
	30-Jun-07	26-Aug-08	Unqualified	Yes
	30-Jun-08	16-Jan-09	Unqualified	Yes
	30-Jun-09	14-Dec-09	Unqualified	Yes
	30-Jun-10	20-Jan-11	Unqualified	Yes

² Audit of the 2006-07 to 2007-08 Financial Statements is no longer required as a result of amendments to the PMFL in August 2011.

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Cayman Islands National Museum	30-Jun-05	23-Feb-12	Disclaimed	No
	30-Jun-06	23-Feb-12	Disclaimed	No
	30-Jun-07	23-Feb-12	Disclaimed	No
	30-Jun-08	10-Apr-12	Disclaimed	No
	30-Jun-09	10-Apr-12	Disclaimed	No
	30-Jun-10	10-Apr-12	Disclaimed	No
Cayman National Cultural Foundation	30-Jun-05	20-Dec-10	Unqualified	Yes
	30-Jun-06	17-Oct-11	Qualified	Yes
	30-Jun-07	17-Oct-11	Qualified	Yes
	30-Jun-08	5-Nov-11	Qualified	Yes
	30-Jun-09	23-Aug-12	Qualified	No
	30-Jun-10	Substantially complete		No
Cayman Islands Stock Exchange	30-Jun-05	17-Oct-05	Unqualified	Yes
	30-Jun-06	06-Dec-06	Unqualified	Yes
	30-Jun-07	04-July-08	Unqualified	Yes
	30-Jun-08	02-Jun-09	Unqualified	Yes
	30-Jun-09	21-Jun-10	Unqualified	Yes
	30-Jun-10	3-Aug-11	Unqualified	Yes
Cayman Turtle Farm (1983) Ltd.	30-Jun-05	10-Apr-08	Qualified	Yes
	30-Jun-06	09-Oct-09	Qualified	Yes
	30-Jun-07	29-Sep-10	Qualified	Yes
	30-Jun-08	08-Nov-10	Qualified	Yes
	30-Jun-09	13-Dec-10	Qualified	Yes
	30-Jun-10	25-Jan-11	Qualified	Yes
Children & Youth Services Foundation	30-Jun-05	9-Jul-10	Qualified	Yes
	30-Jun-06	9-Jul-10	Qualified	Yes
	30-Jun-07	9-Jul-10	Qualified	Yes
	30-Jun-08	9-Jul-10	Qualified	Yes
	30-Jun-09	21-Sep-10	Qualified	Yes
	30-Jun-10	20-Jun-12	Qualified	No

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
CINICO	30-Jun-05	11-Oct-06	Unqualified	Yes
	30-Jun-06	15-Dec-06	Unqualified	Yes
	30-Jun-07	31-Oct-07	Unqualified	Yes
	30-Jun-08	23-Jan-09	Unqualified	Yes
	30-Jun-09	29-Oct-09	Unqualified	Yes
	30-Jun-10	11-Oct-10	Unqualified	Yes
Civil Aviation Authority	30-Jun-05	13-May-08	Unqualified	Yes
	30-Jun-06	19-Mar-09	Qualified	Yes
	30-Jun-07	20-Nov-09	Unqualified	Yes
	30-Jun-08	17-Jun-10	Unqualified	Yes
	30-Jun-09	4-Oct-10	Unqualified	Yes
	30-Jun-10	21-Feb-11	Unqualified	No
Electricity Regulatory Authority	30-Jun-05	09-Aug-07	Unqualified	Yes
	30-Jun-06	09-Aug-07	Unqualified	Yes
	30-Jun-07	22-Jul-08	Unqualified	Yes
	30-Jun-08	15-Oct-08	Unqualified	Yes
	30-Jun-09	19-Nov-09	Unqualified	Yes
	30-Jun-10	19-Oct-10	Unqualified	Yes
Health Services Authority	30-Jun-05	F/S not submitted	N/A	Yes
	30-Jun-06	27-Jan-10	Disclaimed	Yes
	30-Jun-07	27-Jan-10	Disclaimed	Yes
	30-Jun-08	24-Sep-10	Disclaimed	Yes
	30-Jun-09	9-Dec-10	Disclaimed	Yes
	30-Jun-10	17-Aug-11	Disclaimed	No
Information and Communications Technology Authority	30-Jun-05	02-Nov-06	Unqualified	No
	30-Jun-06	04-Jul-07	Unqualified	No
	30-Jun-07	06-Mar-08	Unqualified	No
	30-Jun-08	29-Sep-08	Unqualified	No
	30-Jun-09	28-Oct-09	Unqualified	No
	30-Jun-10	28-Oct-10	Unqualified	No

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Maritime Authority of the Cayman Islands	30-Jun-06	01-Mar-07	Qualified	Yes
	30-Jun-07	18-Apr-08	Unqualified	Yes
	30-Jun-08	01-Dec-08	Unqualified	No
	30-Jun-09	14-Oct-10	Qualified	Yes
	30-Jun-10	7-Sep-11	Qualified	No
National Drug Council	30-Jun-05	24-May-07	Qualified	Yes
	30-Jun-06	12-Feb-08	Qualified	Yes
	30-Jun-07	19-Feb-09	Qualified	Yes
	30-Jun-08	11-Feb-11	Qualified	Yes
	30-Jun-09	Substantially complete		No
30-Jun-10	Substantially complete		No	
National Gallery of the Cayman Islands	30-Jun-05	03-Oct-07	Qualified	Yes
	30-Jun-06	03-Oct-07	Qualified	Yes
	30-Jun-07	07-Apr-09	Qualified	Yes
	30-Jun-08	29-Mar-11	Qualified	Yes
	30-Jun-09	23-May-11	Qualified	Yes
30-Jun-10	3-May-12	Qualified	No	
National Housing Development Trust	30-Jun-05	05-Jul-07	Unqualified	Yes
	30-Jun-06	14-Apr-08	Unqualified	Yes
	30-Jun-07	12-Dec-08	Unqualified	Yes
	30-Jun-08	12-Feb-09	Unqualified	Yes
	30-Jun-09	20-Oct-10	Unqualified	No
30-Jun-10	29-July-11	Unqualified	No	
National Roads Authority	30-Jun-05	30-Aug-06	Qualified	Yes
	30-Jun-06	07-Dec-06	Unqualified	Yes
	30-Jun-07	15-Jan-08	Qualified	Yes
	30-Jun-08	25-Nov-08	Qualified	Yes
	30-Jun-09	21-Dec-09	Qualified	Yes
30-Jun-10	12-Oct-10	Unqualified	Yes	

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Port Authority of the Cayman Islands	30-Jun-05	31-Oct-06	Unqualified	Yes
	30-Jun-06	14-Jan-09	Qualified	Yes
	30-Jun-07	3-Sept-09	Unqualified	Yes
	30-Jun-08	31-Aug-10	Unqualified	Yes
	30-Jun-09	10-Mar-11	Unqualified	Yes
	30-Jun-10	21-Sep-11	Unqualified	Yes
Public Service Pensions Board	30-Jun-05	11-Jun-08	Unqualified	No
	30-Jun-06	01-Dec-08	Unqualified	Yes
	30-Jun-07	7-Jul-09	Unqualified	Yes
	30-Jun-08	29-Oct-10	Unqualified	Yes
	30-Jun-09	24-May-11	Unqualified	Yes
	30-Jun-10	2-Nov-11	Unqualified	Yes
Segregated Insurance Fund	30-Jun-05	13-Feb-06	Unqualified	Yes
	30-Jun-06	07-Jun-07	Unqualified	Yes
	30-Jun-07	31-Mar-09	Unqualified	Yes
	30-Jun-08	13-Oct-09	Unqualified	Yes
	30-Jun-09	15-Sep-10	Unqualified	Yes
	30-Jun-10	31-May-11	Unqualified	No
Sister Islands Affordable Housing Development Corp.	30-Jun-07	Not Commenced		No
	30-Jun-08	Not Commenced		No
	30-Jun-09	Not Commenced		No
	30-Jun-10	Not Commenced		No
Tourism Attractions Board	30-Jun-05	20-Nov-08	Qualified	No
	30-Jun-06	8-Mar-10	Qualified	No
	30-Jun-07	7-Jun-11	Disclaimed	No
	30-Jun-08	7-Jun-11	Disclaimed	No
	30-Jun-09	7-Jun-11	Disclaimed	No
	30-Jun-10	30-Sep-12	Disclaimed	No
University College of the Cayman Islands	30-Jun-05	02-Jun-06	Qualified	Yes
	30-Jun-06	06-Mar-07	Unqualified	No
	30-Jun-07	23-Sep-10	Qualified	No
	30-Jun-08	10-Dec-10	Qualified	No
	30-Jun-09	21-Feb-12	Unqualified	No
	30-Jun-10	21-Feb-12	Unqualified	No

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Water Authority of the Cayman Islands	30-Jun-05	21-Dec-05	Unqualified	Yes
	30-Jun-06	17-Jan-07	Qualified	Yes
	30-Jun-07	09-Oct-08	Qualified	Yes
	30-Jun-08	17-Dec-08	Qualified	Yes
	30-Jun-09	18-Nov-09	Qualified	Yes
	30-Jun-10	21-Nov-10	Qualified	Yes

Contact us

Physical Address:

3rd Floor Anderson Square
64 Shedden Road, George Town Grand Cayman

Business hours:

8:30am - 4:30pm

Mailing Address:

Office of the Auditor General
P. O. Box 2583 Grand Cayman KY1– 1103
CAYMAN ISLANDS
Email: auditorgeneral@oag.gov.ky
T: (345) 244 3211 Fax: (345) 945 7738

Complaints

To make a complaint about one of the organisations we audit or about the OAG itself, please contact Garnet Harrison at our address, telephone or fax number or alternatively email: garnet.harrison@oag.gov.ky

Freedom of Information

For freedom of information requests please contact Garnet Harrison at our address, telephone or fax number. Or alternatively email: foi.aud@gov.ky

Media enquiries

For enquiries from journalists please contact Martin Ruben at our phone number or email: Martin.Ruben@oag.gov.ky



October 2012