



OAG Quarterly Report

30 September 2024

*To help the public
service spend wisely*

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INTRODUCTION

1. This report covers the period 1st July to 30th September 2024.
2. This quarter was marked by business disruptions. It started with the passing of what became Hurricane Beryl in early July and finished with the passing of tropical storm Helene in late September. Both weather systems caused widespread flooding in Cayman and consequent work disruptions. In addition, I was absent from work for a large part of the quarter while receiving medical treatment overseas. Deputy Auditors General, Winston Sobers and Angela Cullen acted during my absence.
3. During the quarter, we continued working on backlogged audits and began planning for the 2024 financial audit season. We held our annual audit launch event followed by technical training on accounting standards run by CIIPA in mid-September.
4. No performance audit reports were issued during the quarter although the report on the Regen waste management procurement was sent to Parliament following the Government's decision to pull out of that contract negotiation. The civil service confirmed that commercially sensitive information was included in the report that dated from December 2021 on the morning of its planned publication. Therefore, the Office deferred making the report public at that point, although it was subsequently leaked to the media. The report remains unissued.
5. We supported the PAC hearing on our report *Improving employment prospects for Caymanians* on 5th September 2024.
6. The quarter was a heavy one for recruitment with the appointments of a Caymanian Audit Trainee and two Audit Project Leaders. In addition, the Governor started the recruitment process for my successor following my resignation.
7. Details of other activities undertaken and achievements during this period are given throughout the report.
8. 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 the PAC quarterly and subsequently make these reports available on our website.

FINANCIAL AUDIT PRACTICE

ENTITY AUDITS – 2024

9. During the quarter we began preparing for the 2024 financial audit season by reviewing budgets for 2024 jobs and the fees chargeable to clients. We kicked off the 2024 season by having a retreat to discuss the 2024 audit approach, global audit considerations and other matters on 19th and 20th September at UCCI. Technical update training on the IPSAS and IFRS accounting standards offered through CIIPA was scheduled for 23rd and 24th September but this training was halted after day one due to the imminence of Tropical Storm Helene. Immediately after these events, audit staff began holding kick-off meetings with their clients to plan for the 2024 audits prior to interim audit work being undertaken during the next quarter.

BACKLOGGED ENTITY AUDITS

10. During the third quarter, we gave a clean opinion to Cayman Airways for their 2023 audit meaning that 40 out of 46 entity audits are now completed for 2023.
11. Work is well progressed with the preparation of the General Report on the 2023 financial audits and this should be sent to Parliament early in the next quarter before being made public after that.
12. The 2022 audit for National Housing Development Trust (NHDT) was also completed during the quarter and given a clean opinion.
13. At the end of the September, 14 prior year audits were outstanding for six entities. The backlogged audits are:
 - the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport and Development, NHDT and the Maritime Authority of Cayman Islands for 2023 only;
 - Cayman Turtle Centre for the two years 2022 and 2023;
 - CIAA for the four years 2020, 2021, 2022 and 2023; and
 - the Ministry of Health for the five years 2019, 2020, 2021, 2022 and 2023
14. Exhibit 1 overleaf provides a high-level summary of the state of audit completion as at 30 September 2024 for the five years from 2019 to 2023.

Exhibit 1 – Current and prior year entity audits (status as at 18th October 2024)

| Year | Number of Entity Audits | Audits Completed | Audits Outstanding | Annual Reports / Financial Statements Tabled |
|------|-------------------------|------------------|--------------------|--|
| 2023 | 46 | 40 | 6 | 27 |
| 2022 | 46 | 43 | 3 | 39 |
| 2021 | 49 | 47 | 2 | 42 |
| 2020 | 42 | 40 | 2 | 37 |
| 2019 | 41 | 40 | 1 | 38 |

ANNUAL REPORTS

15. Exhibit 1 above shows the number of Annual Reports, including financial statements that were tabled in Parliament by the date of this report. The exhibit includes reports tabled after the quarter end as Parliament met in the week of 7th October and so this shows the current position.
16. Appendix A (pages 13–14) provides a status update on all 2023 audits as at the date of this report. A more detailed update on the progress on individual audits for prior years is contained in Appendices B through E on pages 15–23 with a definition of audit terms given in Appendix F on page 24.

ENTIRE PUBLIC SECTOR (EPS) AUDITS

17. During the quarter, we continued the audit of the consolidated EPS financial statements for 2021 and work will continue into the next period.
18. Exhibit 2 below shows the status of EPS audits as at 30 September 2024.

Exhibit 2 – EPS audit progress 2012-13 to 2023

| Year | Date audit completed or progress | Audit opinion | Tabled in the Parliament |
|---------|----------------------------------|---------------|--------------------------|
| 2023 | In planning | | |
| 2022 | In planning | | |
| 2021 | In progress | | |
| 2020 | 18 December 2023 | Adverse | |
| 2019 | 5 July 2022 | Adverse | |
| 2018 | 10 August 2021 | Adverse | |
| 2016-17 | 9 September 2019 | Adverse | |

19. We remain concerned that the audited EPS Financial Statements have not been tabled in Parliament for several years.

PERFORMANCE AUDIT PRACTICE

20. Quarter three was a busy quarter for work on performance audits.
21. During the quarter, we continued planning and fieldwork on several performance audits and progressed the reporting on others. The status of the performance audit programme at 30 September is detailed in Exhibit 3 below.

Exhibit 3 – Performance Audit programme - progress as at 30 September 2024

| Report | Summary | Progress |
|---|--|---|
| Regen Waste Management Contractual Arrangements | <p>The audit will review the value for money of the public-private partnership contract for the new Regen waste management facility.</p> <p>During quarter 3, the Hon. Minister for Sustainability and Climate Residency announced in parliament on 25 July 2024 that the Government had decided to begin discussions to exit the project agreement. The OAG issued the clearance draft report from December 2021 to the Parliament on 30 July 2024 with the intention of publishing this on 1 August. However, the civil service confirmed commercially sensitive information included in the report on the morning of the planned publication. Therefore, the Office deferred publication of the report.</p> <p>The Office received clearance comments and in quarter 3 and additional evidence in quarter 4 (October 2024).</p> | <p>Reporting.</p> <p>Indicative date: After clearance comments and further evidence is received, assessed and the report updated.</p> <p>Report to PAC: TBC</p> |
| The Government's approach to sustainable economic development | <p>The audit will assess the effectiveness of the Government's approach to sustainable economic development.</p> <p>The clearance draft report was issued to the civil service in early quarter 3 (9th July) but complete management response had not been received by the end of quarter 3. The OAG will meet with senior civil servants in October with a view to finalising and issuing this report in quarter 4.</p> | <p>Reporting.</p> <p>Indicative date: Q4 2024</p> <p>Report to PAC: Q4 2024</p> |

| Report | Summary | Progress |
|---|---|---|
| <p>Improving the Financial Accountability and Transparency – Long-Term Financial Sustainability</p> | <p>This is the third audit in the series. The audit was previously on hold to accommodate other performance audits to the programme. We restarted work in July 2023. The audit will determine how effective CIG is at planning for and reporting on long-term financial sustainability. It will include an assessment of the impact of the COVID-19 pandemic and the global economy on long-term financial sustainability.</p> <p>The OAG continued the examination phase in quarter 3 and had started to draft the report. At the end of September, the OAG was awaiting a meeting date with the Ministry of Finance to discuss emerging messages.</p> | <p>Reporting. Indicative date: Q4 2024 Report to PAC: Q4 2024</p> |
| <p>The Government’s approach to improving access to affordable housing</p> | <p>The audit will assess the Government’s approach to improving access to affordable housing. It will assess the strategic direction and oversight and value for money from programmes.</p> <p>The audit scope was issued to stakeholders in February 2024. The examination phase started in May 2024 and continued during quarter 3.</p> | <p>Examination. Indicative date: Q2 2025 Report to PAC: Q2 2025</p> |
| <p>Governance in SAGCs</p> | <p>The audit will examine the effectiveness of governance arrangements in Statutory Authorities and Government Companies (SAGCs).</p> <p>We issued the audit scope to stakeholders in early March 2024 and issued a survey to all SAGCs in late March. The audit was on hold for the 2024 financial audits. We started the examination phase in May 2024.</p> | <p>Examination. Indicative date: Q2 2025 Report to PAC: Q2 2025</p> |
| <p>Grants to Non-Government Organisations</p> | <p>The audit is still being scoped.</p> | <p>Planning. Indicative date: TBC Report to PAC: TBC</p> |
| <p>George Town Revitalisation</p> | <p>The audit is still being scoped.</p> | <p>Planning. Indicative date: TBC Report to PAC: TBC</p> |

| Report | Summary | Progress |
|---|---|---|
| Efficiency and effectiveness of OfReg (New) | During quarter 3, the OAG started scoping the audit, which is ongoing. It will follow up on previous OAG and PAC recommendations. The Government Minute responding to the PAC report was due in March 2021 but has never been tabled. | Planning. Indicative date: TBC Report to PAC: TBC |

REPORTS REVIEWED BY PUBLIC ACCOUNTS COMMITTEE (PAC)

22. During this quarter, the PAC held a witness session on our performance audit *Improving employment prospects for Caymanians* on 5th September 2024. The hearing considered several issues raised in the report including: the strategic direction and legal framework, employment programmes, WORC’s online jobs portal and performance, and barriers to and opportunities for employment.
23. On the same day, the PAC also held an administrative meeting. At that meeting the Committee considered our Q2 report, and updates from the Cayman Turtle Centre and Judicial Administration on progress since previous hearings.

OPERATIONAL REPORT

OAG FINANCIAL PERFORMANCE FOR THE PERIOD ENDING 30 SEPTEMBER 2024

24. During this quarter, the OAG’s 2023 annual report was tabled in the Parliament by the PAC Chairman on 24th July 2024.
25. At the end of the September 2024, the office continued to be under budget on personnel and operating costs. Our revenue also continues to be under budget. The table below provides detail. The third quarter financial performance shows a deficit of \$54,617. It is worth noting that the budgets are simply profiled in twelfths whereas our operating expenses and income are spent and received less consistently during the year. October and November will be heavy billing months as we go through our planning and interim audit work for the 2024 entity audits and so revenues will increase next quarter. We will continue to monitor our financial performance throughout the remaining months of the year in order to try to ensure that we achieve a small surplus.

Statement of Financial Performance for the period ending 30th September 2024

| | 2024 Budget \$ | 2024 Budget for 9 months \$ | 2024 Actual for 9 months \$ | 2024 Variance to date \$ |
|---------------------------------------|-------------------|--------------------------------|--------------------------------|-----------------------------|
| Revenue | | | | |
| Audit Services to PAC | 1,192,800 | 894,600 | 929,246 | 34,646 |
| Audit Services to Government entities | 3,560,586 | 2,670,440 | 1,925,750 | (744,690) |
| Total Revenue | 4,753,386 | 3,565,040 | 2,854,996 | (710,044) |
| Expenses | | | | |
| Personnel Costs | 3,851,656 | 2,888,742 | 2,623,327 | (265,415) |
| Operating Expenses | 806,363 | 604,772 | 272,189 | (332,583) |
| Depreciation | 20,000 | 15,000 | 14,097 | (903) |
| Total Expenses | 4,678,019 | 3,508,514 | 2,909,613 | (598,902) |
| Net Surplus for the Period | 75,367 | 56,526 | (54,617) | (111,142) |

OAG STRATEGIC PLAN PROGRESS

26. During the quarter the recruitment for the next Auditor General commenced with tests and interviews scheduled for October 2024. The finalisation of the strategic plan for the period 2024 to 2028 is on hold awaiting the appointment of the new Auditor General so they can have an input into it. In the meantime, the strategic objectives in the 2019-2023 strategic plan roll forward as the mission, vision, values and work of the office endures. This can be accessed on our website www.auditorgeneral.gov.ky.

27. I was on extended sick leave for several weeks during the quarter whilst in Miami receiving medical treatment. Deputy Auditors General Winston Sobers and Angela Cullen covered for me. Winston attended the Government's quarterly Audit and Risk Committee meeting and the PAC administrative meeting. Angela acted for me at the PAC hearing in September, undertook interviews for the Deputy Ombudsman in late August and represented the office at the UK Overseas Territories annual Forum in London during September. The Forum covered a range of topics including good governance, scrutiny, financial management, effective relationships between Auditors General and Public Accounts Committees, audit developments and audit quality management.

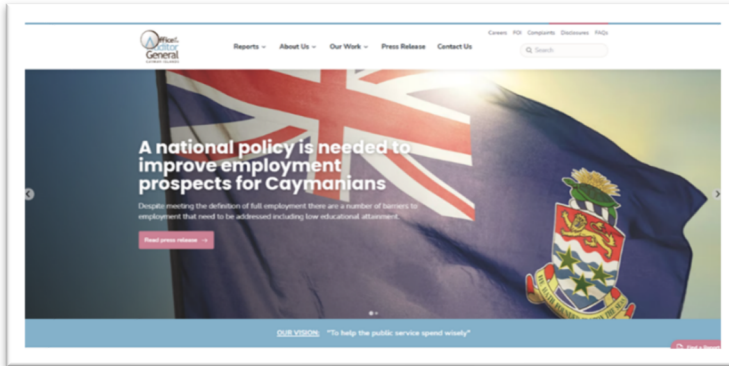


28. The OAG's five-year lease for accommodation at Anderson Square ends in the next quarter. With the increase in audit work as a result of the OAG taking more work in-house from the firms, the accommodation has become increasingly tight. The three Deputy Auditors General and Corporate Services Manager viewed several properties during the summer months to assess whether OAG should renew their lease or move to new accommodation. However, the decision was taken to renew the Anderson Square lease, do some further office reconfigurations and hire larger board room facilities as necessary for all staff meetings.

29. During the quarter, we continued to make good progress with our new quality management approach. Deputy Auditor General, Patrick Smith, and Audit Manager, Julius Aurelio, started undertaking cold reviews of OAG recently completed audit files. These will drive quality improvements in line with best practice and international standards.

30. We continued to develop our IT audit strategy and capability through the INTOSAI IDI LOTA programme and to work on corporate and practice related IT enhancements during the quarter. The significant achievement in this quarter was the launch of the upgraded OAG website following a tendering exercise.

The website address is www.auditorgeneral.gov.ky



The images here show the PC / laptop view above and the mobile phone view to the right.



31. We undertook interviews for a new Audit Trainee in July and appointed young Caymanian D'Andra Monteith to the role that was vacated by Jason Lee following his promotion after passing his final professional exams. We undertook interviews for replacement Audit Project Leaders in August and appointed two candidates who will take up post shortly.

32. On 30th September 2024, several members of the Office attended the CIIPA gala with Jason Lee and his wife to celebrate Jason being recognized by CIIPA as a newly qualified Caymanian accountant.



OAG PRIORITIES FOR THE NEXT QUARTER

The priorities for the Office for next period are to:

- Plan for the handover between myself and the incoming Auditor General.
- Finalise the annual General Report summarising findings from the 2023 financial statements' audits and the performance audits on *Government's approach to sustainable economic development* and *Long-term financial sustainability*, and update the December 2021 report on the *Regen waste management agreement*.
- Undertake planning and interim works for the 2024 entity financial audits.

Sue Winspear, CPFA

*Auditor General
George Town, Grand Cayman
Cayman Islands*

18th October 2024

APPENDIX A – 2023 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|---|--------------------------------------|---------------|--------------------------|
| Cabinet Office | 30 April 2024 | Unqualified | |
| Judicial Administration | 29 April 2024 | Unqualified | 25 July 2024 |
| Ministry of Border Control and Labour | 26 April 2024 | Unqualified | 23 July 2024 |
| Ministry of District Administration and Lands | 30 April 2024 | Unqualified | 22 July 2024 |
| Ministry of Education | 27 March 2024 | Unqualified | 22 July 2024 |
| Ministry of Finance and Economic Development | 14 March 2024 | Unqualified | 22 July 2024 |
| Ministry of Financial Services and Commerce | 15 March 2024 | Unqualified | |
| Ministry of Health and Wellness | Not started – prior years in backlog | | |
| Ministry of Home Affairs | 27 April 2024 | Unqualified | 7 October 2024* |
| Ministry of Investment, Innovation and Social Development | 30 April 2024 | Unqualified | 22 July 2024 |
| Ministry of Planning, Agriculture, Housing and Infrastructure | In progress | | |
| Ministry of Sustainability and Climate Resilience | 30 April 2024 | Unqualified | 24 July 2024 |
| Ministry of Tourism and Ports | 30 April 2024 | Unqualified | 23 July 2024 |
| Ministry of Youth, Sports, Culture and Heritage | 4 April 2024 | Unqualified | 23 July 2024 |
| Office of the Commissioner of Police | 15 March 2024 | Unqualified | |
| Office of the Director of Public Prosecutions | 10 April 2024 | Unqualified | 25 July 2024 |
| Office of the Ombudsman | 10 April 2024 | Unqualified | 24 July 2024 |
| Parliament | 25 April 2024 | Unqualified | 9 October 2024* |
| Portfolio of the Civil Service | 25 April 2024 | Unqualified | 25 July 2024 |
| Portfolio of Legal Affairs | 20 April 2024 | Unqualified | 25 July 2024 |

*Although the dates are after the end of quarter three, it is included here for the most up to date position at the time of finalising this report.

Table 2 – Statutory Authority and Government Company audits

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|---|--------------------------------------|---------------|--------------------------|
| Auditor Oversight Authority | 22 March 2024 | Unqualified | 22 July 2024 |
| Cayman Airways Limited | 26 September 2024 | Unqualified | |
| Cayman Islands Airports Authority | Not started – prior years in backlog | | |
| Cayman Islands Development Bank | 30 April 2024 | Unqualified | 22 July 2024 |
| Cayman Islands Monetary Authority | 30 April 2024 | Unqualified | 22 July 2024 |
| Cayman Islands National Attractions Authority | 30 April 2024 | Unqualified | |
| Cayman Islands National Insurance Company | 26 April 2024 | Unqualified | 22 July 2024 |
| Cayman Islands National Museum | 15 April 2024 | Unqualified | |
| Cayman Islands Stock Exchange | 29 April 2024 | Unqualified | 7 October 2024* |
| Cayman National Cultural Foundation | 22 April 2024 | Unqualified | |
| Cayman Turtle Centre | Not started – prior year in backlog | | |
| Cays Foundation | 30 April 2024 | Unqualified | 22 July 2024 |
| Civil Aviation Authority | 30 April 2024 | Unqualified | 7 October 2024* |
| Health Services Authority | 30 April 2024 | Unqualified | 7 October 2024* |
| Maritime Authority of the Cayman Islands | In progress | | |
| National Drug Council | 29 April 2024 | Unqualified | 23 July 2024 |
| National Gallery of the Cayman Islands | 30 April 2024 | Unqualified | |
| National Housing Development Trust | In progress | | |
| National Roads Authority | 11 April 2024 | Unqualified | |
| Port Authority of the Cayman Islands | 30 April 2024 | Unqualified | |
| Public Service Pensions Board | 30 April 2024 | Unqualified | |
| Segregated Insurance Fund | 22 April 2024 | Unqualified | |
| Sister Islands Affordable Housing | 24 April 2024 | Unqualified | 22 July 2024 |
| University College of the Cayman Islands | 29 April 2024 | Unqualified | 22 July 2024 |
| Utilities Regulation and Competition Office | 24 April 2024 | Unqualified | |
| Water Authority | 30 April 2024 | Unqualified | 22 July 2024 |

* Although dates of sign off are after the end of quarter three, they are included here for the most up to date position at the time of finalising this report.

APPENDIX B – 2022 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|---|--------------------------------------|---------------|--------------------------|
| Cabinet Office | 29 April 2023 | Unqualified | |
| Judicial Administration | 30 April 2023 | Unqualified | 15 December 2023 |
| Ministry of Border Control and Labour | 30 April 2023 | Unqualified | 19 September 2023 |
| Ministry of District Administration and Lands | 30 April 2023 | Unqualified | 15 December 2023 |
| Ministry of Education | 27 March 2023 | Unqualified | 7 June 2023 |
| Ministry of Finance and Economic Development | 14 March 2023 | Unqualified | 19 September 2023 |
| Ministry of Financial Services and Commerce | 30 April 2023 | Unqualified | 15 December 2023 |
| Ministry of Health and Wellness | Not started – prior years in backlog | | |
| Ministry of Home Affairs | 30 April 2023 | Unqualified | 26 February 2024 |
| Ministry of Investment, Innovation and Social Development | 30 April 2023 | Unqualified | 8 June 2023 |
| Ministry of Planning, Agriculture, Housing and Infrastructure | 9 November 2023 | Unqualified | 7 October 2024* |
| Ministry of Sustainability and Climate Resilience | 30 April 2023 | Unqualified | 26 February 2024 |
| Ministry of Tourism and Transport | 30 April 2023 | Unqualified | 21 September 2023 |
| Ministry of Youth, Sports, Culture and Heritage | 17 April 2023 | Unqualified | 19 September 2023 |
| Parliament | 9 May 2023 | Unqualified | 15 December 2023 |
| Office of the Commissioner of Police | 31 March 2023 | Unqualified | 8 June 2023 |
| Office of the Director of Public Prosecutions | 30 April 2023 | Unqualified | 19 September 2023 |
| Office of the Ombudsman | 30 April 2023 | Unqualified | 20 September 2023 |
| Portfolio of the Civil Service | 30 April 2023 | Unqualified | 8 June 2023 |
| Portfolio of Legal Affairs | 30 April 2023 | Unqualified | 20 September 2023 |

* Although the date of sign off is after the end of quarter three, it is included here for the most up to date position at the time of finalising this report.

Table 2 – Statutory Authority and Government Company audits

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|---|--------------------------------------|---------------|--------------------------|
| Auditor Oversight Authority | 27 March 2023 | Unqualified | 15 December 2023 |
| Cayman Airways Limited | 30 April 2023 | Unqualified | 20 September 2023 |
| Cayman Islands Airports Authority | Not started – prior years in backlog | | |
| Cayman Islands Development Bank | 30 April 2023 | Unqualified | 20 September 2023 |
| Cayman Islands Monetary Authority | 30 April 2023 | Unqualified | 15 December 2023 |
| Cayman Islands National Insurance Company | 28 April 2023 | Unqualified | 20 September 2023 |
| Cayman Islands National Museum | 1 May 2023 | Unqualified | 19 September 2023 |
| Cayman Islands Stock Exchange | 28 April 2023 | Unqualified | 15 December 2023 |
| Cayman National Cultural Foundation | 28 April 2023 | Unqualified | 19 September 2023 |
| Cayman Turtle Centre | In progress | | |
| Cays Foundation | 29 April 2023 | Unqualified | 15 December 2023 |
| Civil Aviation Authority | 30 April 2023 | Unqualified | 15 December 2023 |
| Health Services Authority | 30 April 2023 | Unqualified | 26 February 2024 |
| Maritime Authority of the Cayman Islands | 27 September 2023 | Unqualified | 15 December 2023 |
| National Drug Council | 29 April 2023 | Unqualified | 26 February 2024 |
| National Gallery of the Cayman Islands | 30 April 2023 | Unqualified | 19 September 2023 |
| National Housing Development Trust | 6 September 2024 | Unqualified | |
| National Roads Authority | 11 April 2023 | Unqualified | |
| Port Authority of the Cayman Islands | 30 April 2023 | Unqualified | 20 September 2023 |
| Public Service Pensions Board | 16 August 2023 | Unqualified | 15 December 2023 |
| Segregated Insurance Fund | 11 April 2023 | Unqualified | |
| Sister Islands Affordable Housing | 24 April 2023 | Unqualified | 15 December 2023 |
| Tourism Attractions Board | 14 April 2023 | Unqualified | 20 September 2023 |
| University College of the Cayman Islands | 13 December 2023 | Unqualified | 22 July 2024 |
| Utilities Regulation and Competition Office | 20 April 2023 | Unqualified | 26 February 2024 |
| Water Authority | 9 June 2023 | Unqualified | 15 December 2023 |

APPENDIX C – 2021 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|--|--------------------------------------|---------------|--------------------------|
| Cabinet Office | 30 April 2022 | Unqualified | |
| Judicial Administration | 30 April 2022 | Unqualified | |
| Ministry of Border Control and Labour (formerly Ministry of Employment and Border Control) | 20 April 2022 | Unqualified | 27 April 2023 |
| Ministry of Education (formerly Ministry of Education, Youth, Sports, Agriculture and Lands) | 28 April 2022 | Unqualified | 7 October 2022 |
| Ministry of Tourism and Transport (formerly Ministry of District Administration, Tourism and Transport) | 29 April 2022 | Unqualified | 7 October 2022 |
| Ministry of Planning, Agriculture, Housing and Infrastructure (formerly Ministry of Commerce, Planning and Infrastructure) | 30 April 2022 | Unqualified | 7 October 2022 |
| Ministry of Health and Wellness (formerly Ministry of Health, Environment, Culture and Housing) | Not started – prior years in backlog | | |
| Ministry of Finance and Economic Development | 10 March 2022 | Unqualified | 9 June 2022 |
| Ministry of Community Affairs (6 months to 30 June 2021) | 30 July 2022 | Unqualified | 14 December 2022 |
| Ministry of Financial Services and Home Affairs (6 months to 30 June 2021) | 16 November 2022 | Unqualified | |
| Ministry of International Trade, Investment, Aviation & Maritime Affairs (6 months to 30 June 2021) | 29 April 2022 | Unqualified | 14 December 2022 |
| Ministry of Sustainability and Climate Resilience (6 months to 31 December 2021) | 5 August 2022 | Unqualified | 20 September 2023 |
| Ministry of District Administration and Lands (6 months to 31 December 2021) | 7 July 2022 | Unqualified | 8 June 2023 |
| Ministry of Home Affairs (6 months to 31 December 2021) | 30 August 2022 | Unqualified | 26 February 2024 |
| Ministry of Youth, Sports, Culture and Heritage (6 months to 31 December 2021) | 30 April 2022 | Unqualified | 14 December 2022 |
| Ministry of Financial Services and Commerce (6 months to 31 December 2021) | 17 April 2023 | Unqualified | 15 December 2023 |
| Ministry of Investment, Innovation and Social Development (6 Months to 31 December 2021) | 9 February 2023 | Unqualified | 7 June 2023 |
| Office of the Commissioner of Police | 31 March 2022 | Unqualified | 10 June 2022 |
| Office of the Director of Public Prosecutions | 29 April 2022 | Unqualified | 10 June 2022 |
| Office of the Ombudsman | 27 April 2022 | Unqualified | 7 December 2022 |

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|--------------------------------|----------------------------------|---------------|--------------------------|
| Parliament ¹ | 26 April 2022 | Unqualified | 27 April 2023 |
| Portfolio of the Civil Service | 16 April 2022 | Unqualified | 9 June 2022 |
| Portfolio of Legal Affairs | 30 April 2022 | Unqualified | 7 October 2022 |

¹ new entity from 1 January 2021.

Table 2 – Statutory Authority and Government Company audits

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|---|--------------------------------------|---------------|--------------------------|
| Auditor Oversight Authority | 25 March 2022 | Unqualified | 9 June 2022 |
| Cayman Airways Limited | 26 August 2022 | Unqualified | 14 December 2022 |
| Cayman Islands Airports Authority | Not started – prior years in backlog | | |
| Cayman Islands Development Bank | 29 April 2022 | Unqualified | 8 December 2022 |
| Cayman Islands Monetary Authority | 29 April 2022 | Unqualified | 7 October 2022 |
| Cayman Islands National Insurance Company | 28 April 2022 | Unqualified | 10 June 2022 |
| Cayman Islands National Museum | 6 April 2022 | Unqualified | 7 December 2022 |
| Cayman Islands Stock Exchange | 29 April 2022 | Unqualified | 7 October 2022 |
| Cayman National Cultural Foundation | 13 May 2022 | Unqualified | 27 April 2023 |
| Cayman Turtle Centre | 28 March 2024 | Unqualified | 23 July 2024 |
| Cays Foundation | 30 April 2022 | Unqualified | 27 April 2023 |
| Civil Aviation Authority | 20 May 2022 | Unqualified | 7 October 2022 |
| Health Services Authority | 30 April 2022 | Unqualified | 7 October 2022 |
| Maritime Authority of the Cayman Islands | 29 July 2022 | Unqualified | 7 October 2022 |
| National Drug Council | 29 April 2022 | Unqualified | 28 April 2023 |
| National Gallery of the Cayman Islands | 29 April 2022 | Unqualified | 7 December 2022 |
| National Housing Development Trust | 29 April 2022 | Unqualified | 9 October 2024* |
| National Roads Authority | 4 May 2022 | Unqualified | |
| Port Authority of the Cayman Islands | 5 April 2022 | Unqualified | 14 December 2022 |
| Public Service Pensions Board | 27 July 2022 | Unqualified | 8 December 2022 |
| Sister Islands Affordable Housing | 19 April 2022 | Unqualified | 27 April 2023 |
| Segregated Insurance Fund | 13 April 2022 | Unqualified | |
| Tourism Attractions Board | 30 April 2022 | Unqualified | 14 December 2022 |
| University College of the Cayman Islands | 30 April 2022 | Unqualified | 14 December 2022 |
| Utilities Regulation and Competition Office | 30 April 2022 | Unqualified | 8 June 2023 |
| Water Authority | 30 April 2022 | Unqualified | 7 October 2022 |

* Although the date of sign off is after the end of quarter three, it is included here for the most up to date position at the time of finalising this report.

APPENDIX D – 2020 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

| Entity | Date Audit Completed or Progress | Audit Opinion | Tabled in the Parliament |
|--|-------------------------------------|---------------|--------------------------|
| Cabinet Office | 28 April 2021 | Unqualified | |
| Judicial Administration | 30 April 2021 | Unqualified | |
| Ministry of Community Affairs | 19 April 2021 | Unqualified | 14 July 2021 |
| Ministry of District Administration, Tourism and Transport | 9 April 2021 | Unqualified | 8 December 2021 |
| Ministry of Education, Youth, Sports, Agriculture and Lands | 21 April 2021 | Unqualified | 15 July 2021 |
| Ministry of Finance and Economic Development | 10 March 2021 | Unqualified | 15 July 2021 |
| Ministry of Employment and Border Control | 23 April 2021 | Unqualified | 21 July 2021 |
| Ministry of Financial Services and Home Affairs | 30 July 2021 | Unqualified | 8 June 2022 |
| Ministry of Health, Environment, Culture & Housing | Not started – prior year in backlog | | |
| Ministry of Commerce, Planning and Infrastructure | 22 April 2021 | Unqualified | 15 July 2021 |
| Ministry of International Trade, Investment, Aviation & Maritime Affairs | 19 April 2021 | Unqualified | 14 July 2021 |
| Office of the Commissioner of the Police * | 13 April 2021 | Unqualified | 10 June 2022 |
| Office of the Director of Public Prosecutions | 30 April 2021 | Unqualified | 15 July 2021 |
| Office of the Ombudsman | 30 April 2021 | Unqualified | 14 July 2021 |
| Portfolio of the Civil Service | 26 April 2021 | Unqualified | 15 July 2021 |
| Portfolio of Legal Affairs | 30 April 2021 | Unqualified | 15 July 2021 |

*New entity from 2020

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 | 15 July 2021 |
| Cayman Airways Limited | 14 March 2022 | Unqualified | 14 December 2022 |
| Cayman Islands Airports Authority | In progress | | |
| Cayman Islands Development Bank | 29 April 2021 | Unqualified | 8 June 2022 |
| Cayman Islands Monetary Authority | 30 April 2021 | Unqualified | 8 December 2021 |
| Cayman Islands National Insurance Company | 28 April 2021 | Unqualified | 8 December 2021 |
| Cayman Islands National Museum | 26 April 2021 | Unqualified | 8 December 2021 |
| Cayman Islands Stock Exchange | 30 April 2021 | Unqualified | 15 July 2021 |
| Cayman National Cultural Foundation | 29 April 2021 | Unqualified | 8 December 2021 |
| Cayman Turtle Centre | 23 August 2023 | Unqualified | 23 July 2024 |
| Cays Foundation | 30 April 2021 | Unqualified | 14 July 2021 |
| Civil Aviation Authority | 30 April 2021 | Unqualified | 8 June 2022 |
| Health Services Authority | 30 April 2021 | Unqualified | 8 June 2022 |
| Maritime Authority of the Cayman Islands | 15 December 2021 | Unqualified | 8 June 2022 |
| National Drug Council | 30 April 2021 | Unqualified | 8 June 2022 |
| National Gallery of the Cayman Islands | 30 April 2021 | Unqualified | 8 December 2021 |
| National Housing Development Trust | 30 April 2021 | Unqualified | 9 October 2024* |
| National Roads Authority | 30 April 2021 | Unqualified | 9 June 2022 |
| Port Authority of the Cayman Islands | 1 April 2021 | Unqualified | 8 December 2021 |
| Public Service Pensions Board | 29 April 2021 | Unqualified | 21 July 2021 |
| Sister Islands Affordable Housing | 29 March 2021 | Unqualified | 15 July 2021 |
| Segregated Insurance Fund | 1 April 2021 | Unqualified | |
| Tourism Attractions Board | 30 April 2021 | Unqualified | 7 December 2022 |
| University College of the Cayman Islands | 11 October 2021 | Qualified | 8 June 2022 |
| Utilities Regulation and Competition Office | 30 November 2021 | Unqualified | 27 April 2023 |
| Water Authority | 29 April 2021 | Unqualified | 8 December 2021 |

* Although the date of sign off is after the end of quarter three, it is included here for the most up to date position at the time of finalising this report.

APPENDIX E – 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 | 9 December 2020 |
| Judicial Administration | 30 April 2020 | Unqualified | |
| Ministry of Community Affairs | 20 April 2020 | Unqualified | 14 July 2021 |
| 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 | 21 July 2021 |
| Ministry of Financial Services and Home Affairs | 28 April 2020 | Unqualified | 14 October 2020 |
| Ministry of Health, Environment, Culture and Housing | In progress | | |
| 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 Director of Public Prosecutions | 30 April 2020 | Unqualified | 7 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 |

*Ministry's name changed from 1 February 2019

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 | 4 June 2021 | Unqualified | 8 December 2021 |
| Cayman Islands Airports Authority | 15 May 2024 | Unqualified | 23 July 2024 |
| Cayman Islands Development Bank | 20 July 2020 | Unqualified | 15 July 2021 |
| Cayman Islands Monetary Authority | 15 September 2020 | Unqualified | 7 December 2020 |
| Cayman Islands National Insurance Company | 30 April 2020 | Unqualified | 23 October 2020 |
| Cayman Islands National Museum | 30 April 2020 | Unqualified | 15 July 2021 |
| Cayman Islands Stock Exchange | 30 April 2020 | Unqualified | 1 July 2020 |
| Cayman National Cultural Foundation | 22 April 2020 | Unqualified | 8 December 2021 |
| Cayman Turtle Centre | 14 May 2020 | Unqualified | 23 October 2020 |
| 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 | 14 July 2021 |
| Maritime Authority of the Cayman Islands | 6 August 2020 | Unqualified | 7 December 2020 |
| National Drug Council | 30 April 2020 | Unqualified | 21 July 2021 |
| National Gallery of the Cayman Islands | 29 April 2020 | Unqualified | 11 December 2020 |
| National Housing Development Trust | 4 February 2021 | Unqualified | 9 October 2024* |
| National Roads Authority | 27 April 2020 | Unqualified | 15 July 2021 |
| Port Authority of the Cayman Islands | 13 November 2020 | Unqualified | 15 July 2021 |
| 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 | 14 July 2021 |
| Tourism Attractions Board | 29 April 2020 | Unqualified | 10 June 2022 |
| University College of the Cayman Islands | 30 April 2020 | Unqualified | 10 December 2020 |
| Utilities Regulation and Competition Office | 21 July 2021 | Unqualified | 27 April 2023 |
| Water Authority | 30 April 2020 | Unqualified | 14 July 2021 |

* Although the date of sign off is after the end of quarter three, it is included here for the most up to date position at the time of finalising this report.

APPENDIX F – 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)
- **Pending sign off** – Financial statements are fully reviewed and just final sign off of documents required.