



OAG Quarterly Report

31 March 2025

*To help the public
service spend wisely*

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INTRODUCTION

1. This report covers the period 1 January to 31 March 2025. We have also included key subsequent information to date for your information.
2. During the first quarter, the former PAC held a witness hearing on our General Report for the 2023 financial audits, titled “*Financial Reporting of the Cayman Islands Government: General Report as of 31 December 2023*”. We published the report in November 2024. The PAC hearing focused on some of the significant issues highlighted in the report and took evidence from two SAGCs, namely Port Authority of the Cayman Islands and Cayman Islands Monetary Authority. The PAC also took evidence from the Chief Officer of the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport and Development (MPAHITD) as the audit was backlogged. The PAC tabled its report on 5 February 2025, which included two recommendations: one to the Port Authority and one to the Cayman Islands Government. The PAC recommended that the Cayman Islands Government support the need for higher pay or market adjustments for CIMA’s staff to be awarded if the consultancy report evidenced that need.
3. During this quarter, we started work on the final audits of the 2024 financial statements of all entities. By 31 March (end of quarter 1) we had completed three audits of the 2024 financial statements. This included two audits for core government departments – the Ministry of Finance and Economic Development and the Ministry of Education - and one SAGC (Auditors Oversight Authority). As of the date of this report, we have completed thirty-six out of 46 audits.
4. In relation to the backlogged audits, we commence the period with 16 backlogged audits outstanding. During the quarter, we completed the audit of the 2019 financial statements for the Ministry of Health (which was then known as the Ministry of Health, Environment, Culture, and Housing). We issued an unqualified audit opinion. We also completed the audit for one SAGC (Maritime Authority of the Cayman Islands) 2023 financial statements, with a qualified audit opinion.
5. We published two performance audit reports during the quarter. On 24 January 2025, we published an updated report on “*The Integrated Solid Waste Management System for the Cayman Islands (Regen) – as at October 2021*”. The report was heavily redacted as it contained commercially sensitive information and the exit negotiations for the Regen agreement were ongoing at the time. The Regen report was not subject to a PAC hearing for the same reasons. The agreement was exited in March 2025. The OAG will publish an unredacted report in quarter 2 of 2025. On 26 February 2025, we published “*Improving financial accountability and transparency: Long-term financial sustainability*”. The report focuses on the Ministry of Finance and Economic Development’s role and

made six recommendations. As the report was published immediately before the parliament dissolving before the 30 April election, we have yet to brief the PAC on this report.

6. The previous PAC held a hearing on the OAG's performance audit report on "*The Government's approach to sustainable economic development*", published in November 2024. The PAC tabled its own report in the Parliament on 5 February 2025, endorsing the OAG's four recommendations and making a further three recommendations.
7. On 28 January, the Office held a short retreat for all staff in advance of the busy financial audit season.
8. Details of other activities undertaken and achievements during this period are given throughout the report.
9. As the new 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 – 2024

10. During the quarter, we began preparing for the 2024 financial audit season by organizing our pre-busy season training session held on 28 January 2025. At this session, we focused on key priority areas to ensure the proper implementation of our audit strategy. We discussed matters such as lessons learnt from our interim audit cycle, how to manage potential busy season issues, and agreed on the road map for planned busy season.
11. The statutory deadline for submission of financial statements and annual reports is 28 February. Forty-five of the 46 public bodies submitted their financial statements by the statutory deadline. One SAGC (National Housing Development Trust) did not submit by the deadline.
12. By the end of the quarter, we had completed 3 of the 2024 audits. Subsequently, by the statutory deadline, our office had completed 36 audits by 30 April. This resulted in 10 entities being unable to complete their financial audits, either due to being in a backlog position or being unable to provide sufficient and appropriate audit evidence by the deadline. Overall, 17 ministries and portfolios, as well as 19(SAGCs), received unqualified audit opinions.
13. The current year results represent a completion delivery rate of 78%, compared to 39 audits (85%) in the prior year. The key contributor to the decline is a decrease in the quality of submitted accounts from the entities outlined below.

Auditees	Reason for missing the deadline
<ul style="list-style-type: none">Ministry of HealthMinistry of Planning, Agriculture, Housing, Infrastructure, Transport and DevelopmentCayman Islands Airports AuthorityCayman Turtle Conservation and Education Centre Ltd.National Housing Development Trust	Backlogged
<ul style="list-style-type: none">Cabinet OfficeCayman AirwaysCayman Islands Health Services AuthorityMaritime AuthorityCayman Islands National Museum	Lack of sufficient or appropriate audit evidence

BACKLOGGED ENTITY AUDITS

14. We commence the period with 16 backlogged audits outstanding. During the quarter, we completed the audit of the 2019 financial statements for the Ministry of Health (which was then known as the Ministry of Health, Environment, Culture, and Housing). We issued an unqualified audit opinion. We also completed the audit of the Maritime Authority of the Cayman Islands') 2023 financial statements. We issued a qualified audit opinion.
15. At the end of the quarter, we had a total of 14 backlogged audits for five public bodies (including EPS), covering the four financial years from 2020 to 2023. This included two core government entities – the Ministry of Health and MPAHITD - and three SAGCs (Cayman Islands Airport Authority, National Housing Development Trust and the Maritime Authority of the Cayman Islands).
16. As of 30 April, the combined number of backlogged audits outstanding increased to 24, with eight audits for three core government entities, 13 audits for seven SAGCs, and three audits for the Entire Public Sector's consolidated financial statements. These are summarized in the table below.

Backlogged audits for core government entities, statutory authorities & government companies, and EPS as at 30 April 2025

Entity	Year(s) outstanding					Total
	2020	2021	2022	2023	2024	
Ministry of Health	✓	✓	✓	✓	✓	5
Ministry of Planning, Agriculture, Housing, Infrastructure, Transport and Development				✓	✓	2
Cabinet Office					✓	1
Cayman Islands Airports Authority	✓	✓	✓	✓	✓	5
Cayman Turtle Conservation and Education Centre Ltd.				✓	✓	2
National Housing Development Trust				✓	✓	2
Cayman Airways Limited					✓	1
Cayman Islands Health Services Authority					✓	1
Cayman Islands National Museum					✓	1
Maritime Authority of the Cayman Islands					✓	1
Entire Public Sector *		✓	✓	✓	N/A	3
Total	2	3	3	6	10	24

17. The main reasons for the growth in the backlog are the challenges with the quality of the accounts submitted, as all these entities either have poor supporting schedules or are subject to numerous audit adjustments. The Ministry of Health (MOH) and Cayman Islands Airport Authority specifically have posed long-term quality challenges, and despite our internal strategy to adopt a targeted backlog team, very slow progress has been made. Regarding the MOH, the OAG is currently in discussions with the Ministry concerning a potential disclaimer of accounts due to the lack of timeliness and value that the reporting information will bring to stakeholders.

18. The OAG continued to work on several of these backlogged audits, and we hope to complete five backlogged audits by end of quarter 2. These include MPAHITD 2023 and Cabinet Office 2024 and four SAGC audits (CIAA 2020 and three for 2024 – HSA and MACI).
19. Exhibit 1, overleaf, provides a high-level summary of the state of audit completion as of 19 June 2025, covering the five-year period from 2019 to 2024.

Current and prior year entity audits (status as at 19th June 2025)

Year	Number of Entity Audits	Audits Completed	Audits Out-standing	Annual Reports / Financial Statements Tabled
2024	46	36	10	
2023	46	41	5	32
2022	46	44	2	40
2021	49	47	2	42
2020	42	40	2	37
2019	41	40	1	38

ANNUAL REPORTS

20. The exhibit above shows the number of Annual Reports, including financial statements that were tabled in Parliament by the date of this report. Parliament has not met since February due to the 2025 elections.
21. Appendix A (pages 15–16) provides a status update on all 2024 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 17–27 with a definition of audit terms given in Appendix F on page 27.

ENTIRE PUBLIC SECTOR (EPS) AUDITS

22. During the quarter, we continued the audit of the consolidated EPS financial statements for 2021, and work will continue into the next period. The EPS 2024 accounts were submitted by the 31 May, 2025 deadline.
23. Exhibit 2 below shows the status of EPS audits as at 31 March 2025.

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	

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

PERFORMANCE AUDIT PRACTICE

25. In January and February, we resumed planning and fieldwork on several performance audits and published two performance audit reports. However, we put our performance audit work on hold at the end of February to allow our staff to focus on the audit of the 2024 financial statements.
26. On 24 January 2025 we published an updated report on *“The Integrated Solid Waste Management System for the Cayman Islands (Regen) – as at October 2021”*. The report was heavily redacted as it contained commercially sensitive information and the exit negotiations for the Regen agreement were ongoing at the time. The Regen report was not subject to a PAC hearing for the same reasons. The agreement was exited in March 2025. The OAG will publish an unredacted report in quarter 2 of 2025.
27. On 26 February 2025, we published *“Improving financial accountability and transparency: Long-term financial sustainability”*. The report focuses on the Ministry of Finance and Economic Development’s role and made six recommendations. As the report was published immediately prior to the parliament dissolving before the 30 April election, we have yet to brief the PAC on this report.
28. The status of the performance audit programme at 31 March is detailed below.

Performance Audit programme - progress as at 31 March 2025

Report	Summary	Progress
The Government’s approach to improving access to affordable housing	<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. The audit was put on hold for the interim and completion of 2024 financial audits.</p>	<p>Examination.</p> <p>Indicative date: Q4 2025</p> <p>Report to PAC: Q4 2025</p>
Governance in SAGCs	<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. We started the examination phase in May 2024. The audit was put on hold for the interim and completion of 2024 financial audits.</p>	<p>Examination.</p> <p>Indicative date: Q4 2025</p> <p>Report to PAC: Q4 2025</p>

Report	Summary	Progress
George Town Revitalisation Initiative (GTRI)	<p>The audit will evaluate how effectively MPAHITD has delivered the GTRI to cost, time and quality. It will assess governance arrangements, project management and delivery to time, cost and quality.</p> <p>The audit scope was issued to stakeholders on 26 March 2025. The examination phase will start in June 2025 after the completion of the 2024 financial statements' audits.</p>	<p>Planning.</p> <p>Indicative date: TBC</p> <p>Report to PAC: TBC</p>
Grants to Non-Government Organisations	The audit is still being scoped.	<p>Planning.</p> <p>Indicative date: TBC</p> <p>Report to PAC: TBC</p>
Efficiency and effectiveness of OfReg (New)	The audit is still being scoped. However, 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.	<p>Planning.</p> <p>Indicative date: TBC</p> <p>Report to PAC: TBC</p>

REPORTS REVIEWED BY PUBLIC ACCOUNTS COMMITTEE (PAC)

29. In January 2025, the former PAC held witness hearings on two OAG reports that were published in November 2024.

30. The first PAC hearing was on our General Report for the 2023 financial audits, titled *“Financial Reporting of the Cayman Islands Government: General Report as of 31 December 2023”*. The PAC hearing focused on some of the significant issues highlighted in the report and took evidence from two SAGCs, namely PACI and CIMA. The PAC also took evidence from the Chief Officer of the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport and Development (MPAHITD) as the audit was backlogged. The PAC tabled its report on 5 February 2025, which included two recommendations: one to the Port Authority and one to the Cayman Islands Government. The PAC recommended that the Cayman Islands Government support the need for higher pay or market adjustments for CIMA’s staff to be awarded if the consultancy report evidenced that need. The OAG that attended the PAC hearing are shown.



31. The second PAC hearing was on our report on *“The Government’s approach to sustainable economic development”*. The PAC took evidence from the Chief Officers of the Ministry of Finance and Economic Development and MPAHITD. The PAC tabled its own report in Parliament on 5 February 2025. The PAC endorsed the OAG’s four recommendations and making a further three recommendations.

OPERATIONAL REPORT

OAG FINANCIAL PERFORMANCE FOR THE PERIOD ENDING 31 MARCH 2025

32. During this quarter, the OAG's 2024 financial statements and annual report were prepared and submitted to our auditor, Berman Fisher, on 17th February 2025 before the statutory deadline. At the end of the quarter, the audit was still ongoing. The financial position showed a healthy surplus of \$199 thousand, which was more than the budgeted amount of \$75 thousand.
33. The Annual Report containing the audited financial statements will be presented to Parliament at its next sitting after being considered by the PAC at its next administrative meeting on 19 June 2025.
34. At the end of the first quarter of 2025, the office is reporting a surplus of \$141,930. Both expenditure and revenue were under budget. The table below provides details. 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. We will continue to monitor our financial performance throughout the year to ensure we achieve a small overall surplus by year-end.

Statement of Financial Performance for the period ending 31 March 2025

	2025 Budget \$	2025 Budget for 3 months \$	2025 Actual for 3 months \$	2025 Variance to date \$
Revenue				
Audit Services to PAC	1,248,267	312,067	184,886	(127,181)
Audit Services to Government entities	3,845,433	961,358	1,010,160	48,802
Total Revenue	5,093,700	1,273,425	1,195,046	(78,379)
Expenses				
Personnel Costs	4,173,681	1,043,420	975,428	(67,992)
Operating Expenses	864,999	216,250	77,681	(138,569)
Depreciation	21,000	5,250	7	(5,243)
Total Expenses	5,059,680	1,264,920	1,053,116	(211,804)
Net Surplus for the Period	34,020	8,505	141,930	133,425

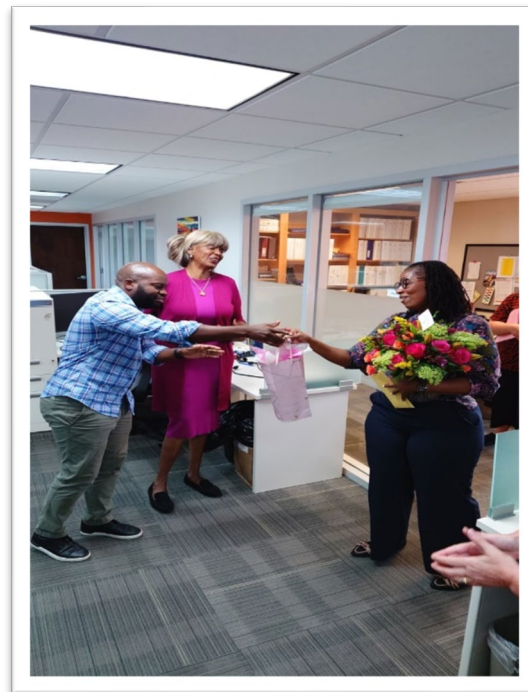
OAG STRATEGIC PLAN PROGRESS

35. As discussed in the introduction, the former PAC held a witness hearing on our General Report for the 2023 financial audits, titled “Financial Reporting of the Cayman Islands Government: General Report as of 31 December 2023”. The hearing was held on January 23, 2025.
36. At the end of January, we held a short staff retreat, where we focused on preparing for the upcoming audits of the 2024 financial statements. We ended the day with a staff social event. We also had a separate session on procurement where three staff from the Central Procurement Office provided training to our staff on Procurement Act and Regulation requirements.
37. During the quarter, the Auditor General and Deputy Auditors General attended several meetings of global networks for Supreme Audit Institutions. These included the UK Overseas Territories Leadership Group and CAROSAI meetings. Some of our staff also participated in the UKOT mentorship programme.



38. In early February, Winston Sobers, Deputy Auditor General (Financial Audit) and Adrian Murenzi attended the CCOLA Financial Audit Symposium on Ottawa, Canada.

39. During the second quarter, one of our Caymanian staff members achieved outstanding success. Katrina Thomas, our Human Resources and Finance Manager, completed her legal exams on 9 February 2025. Katrina obtained a Graduate Diploma in Law.



Katrina received a token of appreciation from the OAG Office.

40. Katrina and another Caymanian staff member, Jason Lee, within our office, also enrolled on Leadership Cayman. This initiative is organized by the chamber and seeks to promote the development of leaders in the community and the workplace.



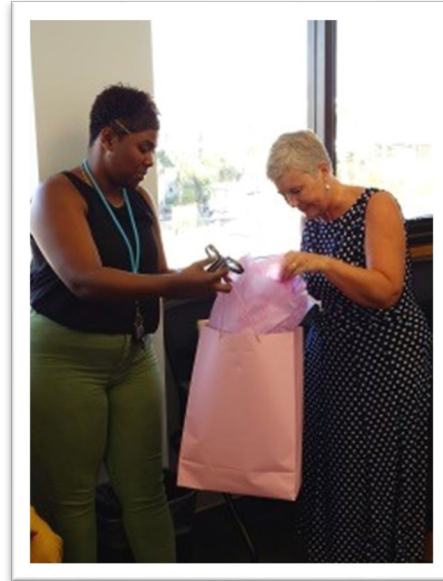
Jason & Katrina in the above image 4th and 5th to the right respectively.

41. In January, we bid farewell to Desmond Mutava, Audit Project Leader. Desmond has joined the Health Services Authority as Deputy Chief Financial Officer.

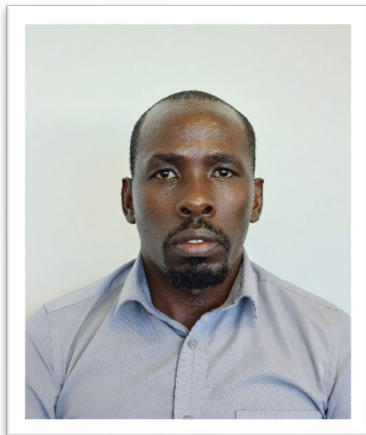
42. On 28 February, our office said goodbye to our former Auditor General, Sue Winspear. Sue has led the Office for over eight years since July 2016. Sue attended several events before her departure. These included a farewell reception at the Governor’s House on 25 February and another farewell at the Office on 26 February.



Sue Winspear’s farewell reception at Government House



OAG farewell for Sue Winspear



Peter Bor

43. On 18 February 2025, we welcomed a new staff member. Peter Bor joined our Office from the Ministry of Education. Peter played a crucial role in delivering the 2024 financial audits by the 30 April deadline.

44. On 26 February 2025, the Office welcomed back a temporary member of staff, Alan Banks, to support us with the 2024 financial audits.

OAG PRIORITIES FOR THE NEXT QUARTER

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

- The commencement of our strategic plan for the next 5 years.
- Work on the General Report for the 2024 audits.
- Prepare for the upcoming interim audit season, focusing on 2025 audits.
- Continue work on our ongoing performance audits.

Patrick Smith, CPA, CFE

19th June 2025

Auditor General

George Town, Grand Cayman

Cayman Islands

APPENDIX A – 2024 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Parliament
Cabinet Office	In progress		
Judicial Administration	30 April 2025*	Unqualified	
Ministry of Border Control and Labour	29 April 2025*	Unqualified	
Ministry of District Administration and Lands	28 April 2025*	Unqualified	
Ministry of Education	24 March 2025	Unqualified	
Ministry of Finance and Economic Development	12 March 2025	Unqualified	
Ministry of Financial Services and Commerce	4 April 2025*	Unqualified	
Ministry of Health and Wellness	Not started – prior years in backlog		
Ministry of Home Affairs	30 April 2025*	Unqualified	
Ministry of Investment, Innovation and Social Development	29 April 2025*	Unqualified	
Ministry of Planning, Agriculture, Housing and Infrastructure	Not started – prior year in backlog		
Ministry of Sustainability and Climate Resilience	28 April 2025*	Unqualified	
Ministry of Tourism and Ports	10 April 2025*	Unqualified	
Ministry of Youth, Sports, Culture and Heritage	10 April 2025*	Unqualified	
Office of the Commissioner of Police	4 April 2025*	Unqualified	
Office of the Director of Public Prosecutions	29 April 2025*	Unqualified	
Office of the Ombudsman	4 April 2025*	Unqualified	
Parliament	25 April 2025*	Unqualified	
Portfolio of the Civil Service	28 April 2025*	Unqualified	
Portfolio of Legal Affairs	22 April 2025*	Unqualified	

*Although the dates are after the end of quarter one, 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	21 March 2025	Unqualified	
Cayman Airways Limited	In progress		
Cayman Islands Airports Authority	Not started – prior years in backlog		
Cayman Islands Development Bank	22 April 2025*	Unqualified	
Cayman Islands Monetary Authority	30 April 2025*	Unqualified	
Cayman Islands National Attractions Authority	29 April 2025*	Unqualified	
Cayman Islands National Insurance Company	25 April 2025*	Unqualified	
Cayman Islands National Museum	In progress		
Cayman Islands Stock Exchange	29 April 2025*	Unqualified	
Cayman National Cultural Foundation	28 April 2025*	Unqualified	
Cayman Turtle Centre	Not started – prior year in backlog		
Cays Foundation	25 April 2025*	Unqualified	
Civil Aviation Authority	30 April 2025*	Unqualified	
Health Services Authority	In progress		
Maritime Authority of the Cayman Islands	In progress		
National Drug Council	8 April 2025*	Unqualified	
National Gallery of the Cayman Islands	30 April 2025*	Unqualified	
National Housing Development Trust	Not started – prior year in backlog		
National Roads Authority	28 April 2025*	Unqualified	
Port Authority of the Cayman Islands	30 April 2025*	Unqualified	
Public Service Pensions Board	30 April 2025*	Unqualified	
Segregated Insurance Fund	16 April 2025*	Unqualified	
Sister Islands Affordable Housing	22 April 2025*	Unqualified	
University College of the Cayman Islands	30 April 2025*	Unqualified	
Utilities Regulation and Competition Office	30 April 2025*	Unqualified	
Water Authority	29 April 2025*	Unqualified	

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

APPENDIX B – 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	11 December 2024
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	9 December 2024
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	9 July 2024
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

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	14 February 2025	Qualified	
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	9 December 2024
Public Service Pensions Board	30 April 2024	Unqualified	9 December 2024
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

APPENDIX D – 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	11 December 2024
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

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	11 October 2024	Unqualified	31 January 2025
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 E – 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	11 December 2024
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

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	11 December 2024
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

APPENDIX F – 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	19 February 2025	Unqualified	
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

APPENDIX G – 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.