



OAG Quarterly Report

30 June 2016

*To help the public
service spend wisely*

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INTRODUCTION

1. The Office of the Auditor General (OAG or Office) is committed to communicating on its operations regularly to the Public Accounts Committee (PAC). We currently report to PAC quarterly and subsequently make these reports available on our website.
2. The last report provided to the PAC was for 31 October 2015. Since the beginning of October, the Office was operating without an appointed Auditor General and it was decided because of other operational priorities during the interim period to brief PAC verbally when requested.
3. 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.

FINANCIAL AUDIT PRACTICE

EPS AUDITS

4. As shown in Exhibit 1, audit work on six of the seven Entire Public Sector (EPS) submissions has been completed and opinions issued.
5. We have completed our audit work on the 2014-15 EPS audit and should be in a position to issue our opinion by the end of August 2016. While 14 entity audits are still outstanding, we will be issuing our opinion that will obviously be affected by the process adopted by the Government.

Exhibit 1 – EPS audit progress

Year	Date audit completed or progress	Audit opinion	Tabled in the Legislative Assembly
2008-09	6 May 2014	Disclaimed	8 December 2014
2009-10	17 November 2014	Disclaimed	
2010-11	25 July 2013	Disclaimed	9 April 2014
2011-12	1 June 2015	Disclaimed	
2012-13	1 June 2015	Disclaimed	
2013-14	30 September 2015	Adverse	
2014-15	Significantly completed		

ENTITY AUDITS

6. When we last reported at 31 October 2015, there were 9 entities outstanding from prior years although 4 were to all intents and purposes finished. Out of the 42 total 2014-15 audits we were required to complete by the 31 October 2015 deadline, we issued opinions for 23 by the statutory deadline, which is consistent with the prior year (23 opinions issued by 31 October 2014 deadline).
7. During the first half of 2016, we have continued to focus on the completion of all outstanding audits for all years but with a focus on the 2014-15 audits. As at 30 June 2016, there remain 14 audits to be completed for the 2014-15 year. We expect that the two remaining 2012-13 outstanding audits to be completed by the end of August and the five outstanding 2013-14 audits to be finalized in the next few months. We are concerned about the large number of outstanding audits for the 2014-15 year and have been working closely with government officials to move these ahead as quickly as possible with an objective of having our auditors focus on meeting our statutory deadlines for the 2015-16 audits. Our planning indicates that certain entities with backlogs are not expected to meet the 2015-16 statutory deadlines. We expect to have a better idea of how many will be late when we issue our September quarterly report.

8. Exhibit 2 provides a high level summary of the current state of audit completion and tabling of annual reports in the Legislative Assembly.

Exhibit 2 – Current and prior year audits

Year	Number of Entity Audits	Audits Completed	Audits Outstanding	Annual Reports / Financial Statements Tabled
2014-15	42	29	14	11
2013-14	42	37	5	33
2012-13	43	41	2	35
2011-12	41	41	0	37
2010-11	40	40	0	35

9. In 2015, we issued two general reports on performance and financial reporting of ministries, portfolios and offices and the statutory authorities and government companies for the 2012-13 and 2013-14 entity audits. The reports are available on our website.
10. We plan to issue one general report on performance and financial reporting of ministries, portfolios and offices and the statutory authorities and government companies relating to our work on the 2014-15 audits in December 2016.
11. A more detailed update on individual audits is contained in Appendices A through E.

PERFORMANCE AUDIT PRACTICE

12. During the first half of 2016, the OAG did not issue any performance audit reports.

13. There were three performance audits in progress as at 30 June as described in Exhibit 3.

Exhibit 3 – Performance audits in progress – 30 June 2016

Report	Summary	Progress
Scrap Metal	The review is examining the award of the scrap metal contract and will result in the issuance of a public interest report.	Initial clearance is completed and report is being edited for comments received. Report is expected to be issued by the end of September.
Healthcare	This wide-scope audit will examine the arrangements that Government has in place to manage the delivery of health care services in the Cayman Islands and consider whether this is done effectively with due regard for value for money, accountability and transparency. There will also be a public interest report issued describing government’s responsibilities	Audit is currently in the examination stage. A report is expected to be issued by the end of October.
Governance Review of Cayman Airways, Cayman Islands Airports Authority and the Civil Aviation Authority	The audit is examining the arrangements in place to govern and manage the performance and operations of three SAGCs efficiently, effectively and economically, and in a manner which is accountable and transparent.	Reports are being drafted. Reports are expected to be issued by the end of December.

14. Looking ahead, the Office does not currently have any performance audits or public interest reports planned to commence in the next three months.

15. Since arriving in post, I have been meeting with senior government officials and others in the community to get my own understanding of the issues and to assess the three year performance audit plan developed by the previous auditor general. Given our reporting relationship and its role, I believe the PAC members have a unique understanding of the issues. Therefore, I welcome regular feedback and input by the members of the PAC for ideas we could consider for future performance audits and public interest reports.

REPORTS REVIEWED BY PAC

16. The PAC recently reviewed eight reports issued by the Office over the last year and issued reports of its own requiring the Government to respond to its recommendations. The PAC is awaiting the official response from government officials to its recommendations.
17. The PAC tabled 8 reports in June and according to the Standing Orders, should have responses from government officials in September. The reports tabled were as follows:
- Report of the Office of the Auditor General on the Major Capital Projects: Building Schools – May 2015
 - Report of the Office of the Auditor General on the National Land Development and Government Real Property – June 2015
 - Report of the Office of the Auditor General on Collecting Government Revenues – September 2015
 - Report of the Office of the Auditor General on Government IT Security – September 2015
 - Report of the Office of the Auditor General on the Nation Building Programme – July 2015
 - Report of the Office of the Auditor General on Government Programmes Supporting Those in Need – May 2015
 - Report of the Office of the Auditor General on the Financial and Performance Reporting - Statutory Authorities and Government Companies years ending 30 June 2013 and 2014; the Financial and Performance Reporting -Entire Public Sector years ending 30 June 2013 and 2014; and the Financial and Performance Reporting - Ministries, Portfolios and Offices years ending 30 June 2013 and 2014
 - Report of the Office of the Auditor General on the Management of Travel and Hospitality Expenditures – May 2014

OPERATIONAL REPORT

OAG OPERATIONAL UPDATE FOR 30 JUNE 2016

18. The audit of the financial statements and the annual report for 2014-15 was completed on 22 September 2015 and submitted to the Clerk of the Legislative Assembly on 2 October 2015, almost a month in advance of the statutory reporting date. The annual report was tabled in the Legislative Assembly on 27 April 2016.

OAG FINANCIAL PERFORMANCE FOR THE YEAR ENDING 30 JUNE 2016

19. Exhibit 5 provides details of the financial performance as at 30 June 2016. These figures are unaudited and are being finalized for audit for audit purposes. Based on the preliminary unaudited figures the OAG has generated a surplus of \$66,000 for the year ending 30 June 2016. A significant shortfall in revenue was offset by expenditures coming in under budget for the year. The drop in revenue is mainly attributed to being under-staffed in 2015-16 and therefore we were unable to bill out as much work as anticipated, which is consistent in the drop in expenditures that is mainly attributable to under-staffing of the available posts.

20. A more comprehensive review of the annual results will be provided in the annual report.

Exhibit 5 –Statement of Financial Performance (Unaudited) for the year ending 30 June 2016 (\$000)

	2015/16 Actuals (Unaudited)	2015/16 Budget	2015/16 Variance
REVENUE			
Audit services provided to PAC	504	664	(160)
Audit services provided to Govt Agencies	1,724	2,016	(292)
Other Revenue	0	0	
TOTAL OPERATING REVENUE	2,228	2,680	(452)
EXPENSES:			
Personnel costs	1,764	1,926	(162)
Operating Expenses	383	449	(66)
Depreciation	11	(14)	(3)
TOTAL EXPENSES	2,158	2,389	(231)
SURPLUS FROM OPERATING ACTIVITIES	70	291	(221)
Gains/(losses) on FX transactions	0	0	0
Gains/(losses) on disposal or revaluations of non-current assets	(4)	0	4
TOTAL NON-OPERATING REVENUE AND EXPENSES	0	0	0
Surplus before Extraordinary Items	66	291	(225)
Extraordinary Items	0		
NET SURPLUS	66	291	(225)

OAG STRATEGIC PLAN

21. The Office's strategic plan for 2015-2019 is available on our website. One of the main priorities for reporting on the status of our objectives is to develop performance measures along with the systems and practices necessary to provide accurate information. This project will be carried out in the last part of 2016.

BUDGET SUBMISSION AND OFFICE RESTRUCTURING

22. The Office's budget for 2016-17 (18 months) was approved in June by the Legislative Assembly. The budget reflects our implementation of the restructuring plans that were first presented to the committee in March 2015, to support the development of a sustainable and professional audit practice, a key part of the Office's strategic plan.



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

3 August 2016

APPENDIX A – 2014-15 AUDITS

Table 1 - Ministry, Portfolio, and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	In Progress		
Director Public Prosecution	30-Oct-15	Unqualified	
Information Commissioner's Office	30-Oct-15	Unqualified	18 November 2015
Judicial Administration	30-Oct-15	Qualified	
Ministry of Community Affairs	In Progress		
Ministry of District Admin, Tourism & Transport	31-Oct-15	Qualified	27 April 2016
Ministry of Education, Employment and Gender Affairs	In Progress		
Ministry of Finance and Economic Development	29-Oct-15	Unqualified	26 November 2015
Ministry of Health & Culture (Home Affairs)	31-Oct-15	Unqualified	Made public 10 November 2015 Tabled 1 June 2016
Ministry of Financial Services, Commerce and Environment	30-Oct-15	Unqualified	
Ministry of Health, Sports, Youth and Culture	In Progress		
Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	In Progress		
Office of the Complaints Commissioner	30-Oct-15	Unqualified	
Portfolio of the Civil Service	30-Nov-15	Unqualified	
Portfolio of Legal Affairs	30-Oct-15	Unqualified	

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	30-Oct-15	Unqualified	4 May 2016
Cayman Airways Ltd.	18-Mar-16	Unqualified	
Cayman Islands Airports Authority	In Progress		
Cayman Islands Development Bank	30-Oct-15	Unqualified	
Cayman Islands Monetary Authority	31-Mar-16	Unqualified	
Cayman Islands National Insurance Company	In Progress		
Cayman Islands National Museum	17-Dec-15	Qualified	1 June 2016
Cayman Islands Stock Exchange	30-Oct-15	Unqualified	
Cayman National Cultural Foundation	30-Oct-15	Unqualified	
Cayman Turtle Farm	30-Oct-15	Unqualified	
Cays Foundation	28-Oct-15	Qualified	27 April 2016
Civil Aviation Authority	30-Oct-15	Unqualified	27 April 2016
Electricity Regulatory Authority	13-Oct-15	Unqualified	27 April 2016
Health Services Authority	In Progress		
Information and Communications Technology	31-Oct-15	Unqualified	
Maritime Authority of the Cayman Islands	28-Oct-15	Qualified	27 April 2016
National Drug Council	30-Oct-15	Unqualified	
National Gallery of the Cayman Islands	26-Oct-15	Qualified	
National Housing and Development Trust	In Progress		
National Roads Authority	In Progress		
Port Authority of the Cayman Islands	In Progress		
Public Service Pensions Board	29-Oct-15	Unqualified	6 May 2016
Sister Islands Affordable Housing	26-Jan-16	Unqualified	
Segregated Insurance Fund	13-Apr-16	Unqualified	
Tourism Attractions Board	In Progress		
University College of the Cayman Islands	In Progress		
Water Authority	29-Oct-15	Unqualified	

APPENDIX B – 2013-14 AUDITS

Table 1 – Ministry, Portfolio and Office audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cabinet Office	1 May 2015	Qualified	13 August 2015
Director of Public Prosecutions	31 October 2014	Unqualified	20 May 2015
Information Commissioners Office	31 October 2014	Unqualified	
Judicial Administration	31 October 2014	Qualified	15 April 2015
Ministry of Community Affairs	31 October 2014	Unqualified	27 November 2014
Ministry of District Administration, Tourism and Transport	31 October 2014	Qualified	27 November 2014
Ministry of Education, Employment and Gender Affairs	In progress		
Ministry of Finance and Economic Development	25 May 2015	Qualified	13 August 2015
Office of the Complaints Commissioner	31 October 2014	Unqualified	12 August 2015
Portfolio of the Civil Service	31 October 2014	Unqualified	27 November 2014
Portfolio of Legal Affairs	31 October 2014	Qualified	17 April 2015
Ministry of Financial Services, Commerce and Environment	13 July 2015	Unqualified	19 October 2015
Ministry of Health, Youth, Sports and Culture	Substantially completed		
Ministry of Home Affairs	30 June 2015	Qualified	18 October 2015
Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	10 August 2015	Qualified	18 October 2015

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Auditor Oversight Authority	31 October 2014	Unqualified	15 April 2015
Cayman Airways Limited	15 May 2015	Unqualified	18 October 2015
Cayman Islands Airport Authority	In progress		
Cayman Islands Development Bank	22 April 2015	Unqualified	18 November 2015
Cayman Islands Monetary Authority	31 October 2014	Unqualified	15 April 2015
Cayman Islands National Insurance Company	Substantially complete		
Cayman Islands National Museum	26 June 2015	Qualified	18 October 2015
Cayman Islands Stock Exchange	17 October 2014	Unqualified	19 October 2015
Cayman National Cultural Foundation	31 October 2014	Unqualified	15 April 2015
Cayman Turtle Farm (1983) Ltd.	29 October 2014	Qualified	12 August 2015
Children & Youth Services Foundation	20 May 2015	Qualified	18 October 2015
Civil Aviation Authority	6 November 2014	Qualified	15 April 2015
Electricity Regulatory Authority	31 October 2014	Unqualified	19 June 2015
Health Services Authority	21 December 2015	Qualified	1 June 2016
Information and Communications Technology Authority	31 October 2014	Unqualified	19 June 2015
Maritime Authority of the Cayman Islands	31 October 2014	Unqualified	27 November 2014
National Drug Council	27 October 2014	Unqualified	
National Gallery of the Cayman Islands	30 October 2014	Qualified	
National Housing Development Trust	30 April 2015	Unqualified	12 August 2015
National Roads Authority	30 October 2014	Unqualified	19 June 2015
Port Authority of the Cayman Islands	31 October 2014	Qualified	12 August 2015
Public Service Pensions Board	31 October 2014	Unqualified	8 December 2014
Segregated Insurance Fund	9 June 2015	Unqualified	18 October 2015
Sister Islands Affordable Housing Development Corporation	1 June 2015	Unqualified	18 October 2015
Tourism Attraction Board	In progress		
University College of the Cayman Islands	30 October 2014	Unqualified	
Water Authority of the Cayman Islands	31 October 2014	Unqualified	18 October 2015

APPENDIX C – 2012-13 AUDITS

Table 1 – Ministry, Portfolio and Office audits

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

Table 2 – Statutory Authority and Government Company audits

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

APPENDIX D – 2011-12 AUDITS

Table 1 - Ministry and Portfolio audits

Entity		Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Office of the Complaints Commissioner		31 October 2012	Unqualified	18 November 2013
Portfolio of Internal and External Affairs		23 September 2014	Qualified	
Cabinet Office		31 October 2012	Qualified	10 December 2012
Portfolio of the Civil Service		31 October 2012	Unqualified	10 December 2012
Portfolio of Legal Affairs		16 November 2012	Unqualified	15 April 2015
Judicial Administration		31 October 2012	Unqualified	
Information Commissioners Office		31 October 2012	Unqualified	18 November 2013
Director of Public Prosecution		30 January 2013	Unqualified	11 December 2013
Ministry of Health, Environment, Youth, Sports and Culture		31 October 2012	Qualified	15 March 2013
Ministry of District Administration, Works, Lands and Agriculture		12 August 2014	Disclaimed	
Ministry of Education, Training and Employment		18 February 2014	Qualified	9 April 2014
Ministry of Community Affairs, Gender and Housing		25 June 2013	Qualified	18 November 2013
Ministry of Finance, Tourism and Development	Finance and Economics	3 February 2014	Qualified	9 April 2014
	Financial Services	28 June 2013	Qualified	18 November 2013
	Tourism	29 November 2013	Adverse	24 October 2014

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cayman Airways Limited	17 May 2013	Unqualified	11 December 2013
Cayman Islands Airport Authority	29 September 2014	Qualified	15 April 2015
Cayman Islands Development Bank	26 June 2013	Unqualified	18 November 2013
Cayman Islands Monetary Authority	31 October 2012	Unqualified	14 March 2013
Cayman Islands National Museum	15 August 2013	Qualified	24 October 2014
Cayman National Cultural Foundation	31 October 2013	Unqualified	27 November 2014
Cayman Islands Stock Exchange	5 November 2012	Unqualified	15 March 2013
Cayman Turtle Farm (1983) Ltd.	23 October 2012	Qualified	25 March 2013
Children & Youth Services Foundation	20 May 2015	Qualified	18 October 2015
CINICO	7 October 2013	Unqualified	18 November 2015
Civil Aviation Authority	30 October 2012	Qualified	13 March 2013
Electricity Regulatory Authority	31 October 2012	Unqualified	27 November 2014
Health Services Authority	28 May 2014	Qualified	15 April 2015
Information and Communications Technology Authority	19 October 2012	Unqualified	27 November 2014
Maritime Authority of the Cayman Islands	31 October 2012	Unqualified	13 March 2013
National Drug Council	31 October 2012	Unqualified	
National Gallery of the Cayman Islands	31 October 2012	Qualified	13 March 2013
National Housing Development Trust	30 January 2014	Unqualified	11 September 2014
National Roads Authority	25 October 2012	Unqualified	4 Sept 2013
Port Authority of the Cayman Islands	10 December 2012	Qualified	14 March 2013
Public Service Pensions Board	9 July 2013	Qualified	
Segregated Insurance Fund	31 October 2012	Unqualified	11 December 2013
Sister Islands Affordable Housing Development Corporation	4 April 2014	Disclaimed	15 April 2015
Tourism Attractions Board	7 January 2014	Qualified	25 June 2014
University College of the Cayman Islands	31 October 2012	Unqualified	15 March 2013
Water Authority of the Cayman Islands	31 October 2012	Qualified	28 February 2014

APPENDIX E – 2010-11 AUDITS

Table 1 - 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	10 December 2012
Portfolio of Internal and External Affairs		7 May 2014	Qualified	
Cabinet Office		31 October 2011	Qualified	19 November 2012
Portfolio of the Civil Service		23 April 2012	Qualified	19 November 2012
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	11 December 2013
Ministry of District Administration, Works, Lands and Agriculture		28 September 2012	Disclaimed	28 February 2014
Ministry of Education, Training and Employment		14 January 2013	Qualified	15 March 2013
Ministry of Community Affairs, Gender and Housing		8 May 2012	Qualified	5 November 2012
Ministry of Financial Services, Tourism and Development	Finance and Economics	8 October 2013	Qualified	28 February 2014
	Financial Services	28 June 2013	Qualified	18 November 2013
	Tourism	30 June 2013	Adverse	9 April 2014

Table 2 – Statutory Authority and Government Company audits

Entity	Date Audit Completed or Progress	Audit Opinion	Tabled in the Legislative Assembly
Cayman Airways Limited	13 July 2012	Qualified	13 March 2013
Cayman Islands Airport Authority	30 July 2012	Qualified	10 Jan 2013
Cayman Islands Development Bank	28 September 2012	Unqualified	14 March 2013
Cayman Islands Monetary Authority	31 October 2011	Unqualified	4 April 2012
Cayman Islands National Museum	15 August 2013	Qualified	
Cayman National Cultural Foundation	31 October 2013	Unqualified	27 November 2014
Cayman Islands Stock Exchange	14 December 2011	Unqualified	10 December 2012
Cayman Turtle Farm (1983) Ltd.	26 October 2011	Qualified	10 January 2013
Children & Youth Services Foundation	29 October 2013	Qualified	27 November 2014
CINICO	19 June 2012	Unqualified	13 March 2013
Civil Aviation Authority	28 October 2011	Qualified	
Electricity Regulatory Authority	31 October 2011	Unqualified	27 November 2014
Health Services Authority	17 October 2012	Qualified	13 March 2013
Information and Communications Technology Authority	19 October 2011	Qualified	27 November 2014
Maritime Authority of the Cayman Islands	28 February 2012	Unqualified	13 March 2013
National Drug Council	31 October 2012	Unqualified	
National Gallery of the Cayman Islands	3 May 2012	Qualified	11 December 2013
National Housing Development Trust	28 June 2012	Unqualified	5 November 2012
National Roads Authority	24 October 2011	Qualified	31 August 2012
Port Authority of the Cayman Islands	30 July 2012	Qualified	11 December 2013
Public Service Pensions Board	28 June 2012	Qualified	
Segregated Insurance Fund	31 October 2011	Unqualified	13 March 2013
Sister Islands Affordable Housing Development Corporation	4 April 2014	Disclaimed	15 April 2015
Tourism Attractions Board	6 March 2013	Qualified	11 December 2013
University College of the Cayman Islands	19 October 2012	Unqualified	15 March 2013
Water Authority of the Cayman Islands	26 October 2011	Qualified	13 March 2013

c

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;
- **Qualified** - A qualified opinion means that a portion of the financial statements cannot be relied upon, but that the rest of the statements can be relied upon by the reader;
- **Adverse** - There are such significant deficiencies with the information in the financial statements they should be considered unreliable for the user and the information contained therein is not trustworthy; and
- **Disclaimer** - I was not provided with sufficient information to conduct an audit.

The definitions of the audit status are as follows:

- **Finalized** - Financial statements completed/draft opinion provided (awaiting approval by entity)
- **Substantially complete** - Financial statements submitted/audit fieldwork complete
- **In progress** - Financial statements submitted/audit in progress
- **Not commenced** - Financial statements submitted/audit not started due to operational matters