


Financial and Performance Reporting

Progress Update as at
2 December 2011





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

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INTRODUCTION

1. Timely, accurate and reliable financial information is a fundamental component in ensuring the effective governance and accountability of government and public entities. Without this information, the decision making of the Legislative Assembly, the Government and public bodies is compromised as legislators and officials cannot make effective and robust decisions regarding the allocation of resources and effectively manage the resources at their disposal. Furthermore, the Government and public bodies cannot be held accountable for how they have used public money.
2. In December 2010, I issued my *General Report on Financial and Performance Reporting* which discussed the progress that had been made in clearing the backlog of financial statements and restoring financial accountability across Government. At that time, I concluded that some progress has been made in restoring financial accountability. However, I also indicated that the progress made could not hide that the usefulness of the financial statements for earlier years for most entities, but in particular for the ministries and portfolios, was very limited due to their lateness and the unreliability of the information they contained, and that there were still significant challenges in restoring overall financial accountability, mainly (but not solely), in relation to the ministries and portfolios and the consolidated government position.
3. The purpose of this report, apart from meeting my statutory responsibility to report my opinion on Government's Financial Statements for the relevant fiscal year by 15 December to the Legislative Assembly, is to report the current status of the audits of the 2010/11 financial statements, and also to report progress that has been made in clearing the backlog over the course of the last year.
4. It is my intention to provide a more detailed report on Financial and Performance Reporting early in 2012, once significant further progress has been made in completion of the 2010-11 financial statements, at which time I will provide more detailed analysis of the results and the key issues that I have identified.

STATUS OF THE 2010-11 AUDITS

SUBMISSION OF THE 2010-11 ACCOUNTS

5. One of the key components of a robust financial accountability framework, to ensure the timeliness of information available to Members of the Legislative Assembly and stakeholders, is for the submission of financial statements for audit by a due date. Since the introduction of the *Public Management and Finance Law* in 2005, government entities have struggled to meet the statutory deadline of 31 August, with only 16 out of 37 bodies making submissions by the statutory deadline in 2010.
6. I am pleased to report that for the 2010-11 financial statements the Government and its related entities have taken a significant step forward in meeting this requirement, with all 38 entities making submissions by the 31 August 2011 deadline. This is an important step towards the ultimate goal of providing the Legislative Assembly and the people of the Cayman Islands with full accountability for the receipt and use of public funds.
7. On receipt of the submissions, my Office assessed the quality of the submissions to determine if there was sufficient information provided to commence our audit work. Again I was pleased to note that out of the 38 submissions, 30 provided sufficient information for us to commence our audit work. The submissions that were not considered auditable were received from:
 - Cayman Airways Limited
 - Cayman Islands National Museum
 - National Drug Council
 - National Gallery of the Cayman Islands
 - Sister Islands Affordable Housing Development Corporation
 - Tourism Attraction Board
 - Turtle Farm Limited
 - University College of the Cayman Islands
8. I am also pleased to report that Government submitted the Entire Public Sector (Consolidated Accounts) 2010-11 financial statements by the statutory deadline of 31 October. This is a significant step forward in achieving financial accountability.

MINISTRIES AND PORTFOLIOS

9. The following table summarizes the status as at 2 December 2011 of financial accountability reporting for ministries and portfolios for the fiscal year ending 30 June 2011. Please see paragraph 23 for a definition of the audit opinions I can give.

Table 1: Status of the 2010/11 ministry and portfolio audits

Entity	Date Audit Completed or Progress	Audit Opinion
Office of the Complaints Commissioner	In progress	
Portfolio of Internal and External Affairs	In progress	
Cabinet Office	31 October 2011	Qualified
Portfolio of the Civil Service	Substantially complete	
Portfolio of Legal Affairs	Substantially complete	
Judicial Administration	23 November 2011	Qualified
Information Commissioners Office	31 October 2011	Unqualified
Ministry of Financial Services, Tourism and Development	In progress	
Ministry of Health, Environment, Youth, Sports and Culture	Substantially complete	
Ministry of District Administration, Works, Lands and Agriculture	In progress	
Ministry of Education, Training and Employment	In progress	
Ministry of Community Affairs, Gender and Housing	Substantially complete	

Legend: Issued: Financial statements completed and signed/opinion signed
 Finalized: Financial statements completed/draft opinion provided (awaiting approval by entity)
 Substantially complete: Financial statements submitted/audit fieldwork complete
 In progress: Financial statements submitted/audit in progress
 Not commenced: Financial statements submitted/audit not started due to clearance of backlog

10. As at the date of this report, the audits of three ministries and portfolios have been completed or finalised, a further four are substantially complete, and the remaining five are in progress. This represents a significant improvement on the position at this time last year when only three of the audits had even commenced. However, I have concerns about the timescales for completing the audits of two ministries in particular: the Ministry of Financial Services, Tourism and Development, and the Ministry of District Administration, Works, Lands and Agriculture. When I report more fully in the new year I will consider the relevant issues in more detail, and whether the concerns I have in completing these audits will actually have been realized.

STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES (SAGCS)

12. The following table summarizes the status as at 2 December 2011 of financial accountability reporting for ministries and portfolios for the fiscal year ending 30 June 2011. Again, please see paragraph 23 for a definition of the audit opinions I can give.

Table 2: Status of the 2010/11 SAGC audits

Entity	Date Audit Completed or Progress	Audit Opinion
Cayman Airways Limited	In progress	
Cayman Islands Airport Authority	In progress	
Cayman Islands Development Bank	In progress	
Cayman Islands Monetary Authority	31 October 2011	Unqualified
Cayman Islands National Museum	In progress	
Cayman National Cultural Foundation	In progress	
Cayman Islands Stock Exchange	Finalised	
Cayman Turtle Farm (1983) Ltd.	26 October 2011	Qualified
Children & Youth Services Foundation	In progress	
CINICO	Finalised	
Civil Aviation Authority	28 October 2011	Qualified
Electricity Regulatory Authority	31 October 2011	Unqualified
Health Services Authority	In progress	
Information and Communications Technology Authority	19 October 2011	Qualified
Maritime Authority of the Cayman Islands	Finalized	
National Drug Council	Not commenced	
National Gallery of the Cayman Islands	In progress	
National Housing Development Trust	In progress	
National Roads Authority	24 October 2011	Qualified
Port Authority of the Cayman Islands	In progress	
Public Service Pensions Board	In progress	
Segregated Insurance Fund	31 October 2011	Unqualified
Sister Islands Affordable Housing Development Corporation	Not commenced	
Tourism Attractions Board	In progress	
University College of the Cayman Islands	In progress	

Entity	Date Audit Completed or Progress	Audit Opinion
Water Authority of the Cayman Islands	26 October 2011	Unqualified

13. As at the date of this report, the audit of 11 SAGCs have been completed or finalised, with 13 in progress and two not yet commenced. This again represents an improvement on the position at this time last year when only five audits had been completed, 12 were in progress and the remaining eight had yet to commence. Again I am concerned about the timescales for completing some audits. These are:

- Cayman Airways Limited
- Cayman Islands National Museum
- Cayman National Cultural Foundation
- National Housing Development Trust
- National Drug Council
- Sister Islands Affordable Housing Development Corporation

14. When I report more fully in the new year I will consider the relevant issues in more detail, and whether the concerns I have in completing these audits will actually have been realized.

CLEARING THE BACKLOG

STATUS OF THE BACKLOG IN MINISTRIES AND PORTFOLIOS

15. The following table summarizes the status of financial accountability reporting for ministries and portfolios for the backlog years of 2004-05 to 2009-10 as at 2 December 2011, compared to the position when I reported at 9 December 2010, 31 March 2011 and 31 July 2011. The detailed position for each individual year is contained at Appendix A, with the specifics for each individual ministry or portfolio is contained in Appendix C.

Table 3: Status of the audits of the ministries and portfolios

Status	2004-05 to 2009-10			
	9 December 2010	31 March 2011	31 July 2011	2 December 2011
Issued	38	47	55	60
Finalised	6	3	2	1
Substantially complete or in progress	16	16	12	8
Not commenced or submitted	12	6	0	0
Not being audited	0	0	3	3
Total	72	72	72	72

16. As at 2 December 2011, out of 72 financial statements required to be submitted over the six years, I have now completed and issued audit reports for 60 (83%) of these 72 financial statements, compared to 55 (76%) as at 31 July 2011, and 38 (53%) as at 9 December 2010. One audit is finalised and awaiting final approval, eight audits are substantially complete or in progress, and audits of three financial statements are not being carried out as a result of the recent amendments to the PMFL. All audits for the years 2004-05 to 2007-08 are now complete, and audits have now commenced on all outstanding ministry and portfolio financial statements. Of the eight audits that have not been finalized, six relate to 2009-10.

STATUS OF THE BACKLOG IN STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES (SAGCS)

17. The following table summarizes the status of financial accountability reporting for the SAGCs for the backlog years of 2004-05 to 2009-10 as at 2 December 2011, compared to the position when I reported at 9 December 2010, 31 March 2011 and 31 July 2011. The detailed position for each year is contained at Appendix A, with the specifics for each individual SAGC contained in Appendix D.

Table 4: Status of the audits of the statutory authorities and government companies

Status	2004-05 to 2009-10			
	9 December 2010	31 March 2011	31 July 2011	2 December 2011
Issued	98	110	120	129
Finalised	9	6	12	8
Substantially complete or in progress	32	26	14	8
Not commenced or submitted	14	11	4	4
Not being audited	0	0	3	4
Total	153	153	153	153

18. As at 2 December 2011, out of 153 financial statements required to be submitted over the six years, I have now completed and issued audit reports for 129 entities (84%) of the financial statements compared to 120 (78%) as at 31 July 2011, and 98 (64%) as at 9 December 2010. Eight audits are finalised and awaiting final approval, eight are substantially complete or in progress, four have not commenced, and audits of four financial statements are not being carried out as a result of non-submission. All audits for the years 2004-05 to 2007-08 are now complete or finalised with the exception of two entities.

19. Of the remaining twelve audits that have not been finalized, three relate to one specific entity, and four relate to the Sister Islands Affordable Housing Development Corporation for which we were notified of the requirement for financial statements back to 2006/07 in August this year and therefore, we have not yet commenced audit work on these financial statements.

ENTIRE PUBLIC SECTOR

20. Whilst I am not able to report progress on the backlog of Entire Public Sector consolidated accounts at this time, the Government's Finance officials did provide a timely submission for 2010-11 as previously mentioned in paragraph 6.

TABLING OF ANNUAL REPORTS

21. As at the date of this report, 61 annual reports or financial statements for backlog audits that have been completed still require to be tabled in the Legislative Assembly. I remain concerned about the timeliness of the tabling of these reports as it affects the usefulness of the information available for accountability purposes.

BACKLOG OF AUDIT OPINIONS

22. In this section, I am providing an update on the results from the backlog audits I have completed. By results, I am referring to the audit opinions that I have provided on the annual financial statements for each entity. The audit opinions indicate whether I consider the information in the financial statements presents fairly in accordance with accounting standards the transactions of that entity, and a basis for providing assurance to the Legislative Assembly and other stakeholders, that entities have accounted for their transactions appropriately, and that they have been incurred for the purposes intended.
23. When I issue an opinion without qualification, the reader of those financial statements can rely on the information contained therein and use them to make decisions; whether they are managers using the information to plan future activities or outside users who wish to understand the financial condition of the entity. However, if I qualify or disclaim my opinion, then there is significant uncertainty about the reliability of elements, or in some instances the majority or all of the information contained in the entity's financial statements. In such instances, this raises concerns about whether an entity's transactions were appropriate, and undermines accountability and compromises effective decision making by the Legislative Assembly and government officials.
24. The opinions that I can render on an entity's financial statements and their definitions are as follows:
- **Unqualified** - The information contained within the financial statements can be relied upon;
 - **Qualified** - A qualified opinion means that a portion of the financial statements cannot be relied upon, but that the rest of the statements can be relied upon by the reader;
 - **Adverse** - There are such significant deficiencies with the information in the financial statements they should be considered unreliable for the user and the information contained therein is not trustworthy; and
 - **Disclaimer** - I was not provided with sufficient information to conduct an audit.

MINISTRIES AND PORTFOLIOS - AUDIT OPINIONS RENDERED

25. The following table provides a summary of the audit opinions that my predecessor and I have provided on the financial statements of the ministries and portfolios as at 2 December 2011 for the backlog years 2004/05 to 2009/10. Further detail for each year is included in Appendix B, with the specifics for each ministry or portfolio included in Appendix C. The table includes those audits on which my opinion has been formally issued.

Table 5: Audit opinions issued on ministries and portfolios

Status	2004/05 to 2009/10
Unqualified	8
Qualified	21
Adverse	8
Disclaimed	23
Total	60

26. Of the 60 opinions issued so far, only 8 (13%) are unqualified, meaning the information can be considered credible and reliable. For 31 (52%) of them, we have issued an adverse opinion or a disclaimer, indicating that the information in the financial statements cannot be considered reliable or useful.

SAGCS - AUDIT OPINIONS RENDERED

27. The following table provides a summary of the audit opinions that my predecessor and I have provided on the financial statements of the SAGCs as at 2 December 2011 for the backlog years 2004/05 to 2009/10. Further information for each year is included in Appendix B, with the specifics for each SAGC included in Appendix D.

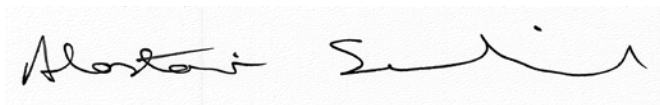
Table 6: Audit opinions issued on statutory authorities and government companies

Status	2004/05 to 2009/10
Unqualified	70
Qualified	51
Adverse	0
Disclaimed	8
Total	129

28. Of the 129 opinions issued so far, 70 (54%) are unqualified, meaning the information can be considered credible and reliable. For 51 (40%), we have qualified our opinion indicating a significant portion of the financial statements can be considered reliable and useful. There have been no adverse opinions issued in any of the six years so far, although two entities have received a disclaimer of opinion over a number of years.

SUMMARY

29. Since my first general report in December 2010, the Government and its agencies have continued to make progress in clearing the backlog of financial statements and put in place measures to prepare financial statements for audit for 2010/11 on a more timely basis.
30. Whilst the progress in clearing the backlog has been slower than I had hoped, with some of the underlying issues continuing to impact on the preparation of financial statements, and on my Office's timelines for their audit for year ended 30 June 2011, the progress that has been made is a clear step in the right direction to restoring financial accountability. The Government will need to continue providing leadership and commitment going forward if the current momentum is to ultimately bear fruit, and provide effective financial accountability for its collection and use of public funds.
31. As previously stated, I plan to report more fully in the new year at which time I will provide a detailed analysis of the results, and details on the issues, and concerns that I have to achieve timely and credible financial and performance reporting in the future.



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Cayman Islands*

2 December 2011

APPENDIX A – BACKLOG AUDIT STATUS SUMMARY AS AT 2 DECEMBER 2011

Ministries and Portfolios

Status	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Issued	12	11	11	10	10	6
Finalised	0	0	0	1	0	0
Substantially complete or in progress	0	0	0	0	2	6
Not commenced or submitted	0	0	0	0	0	0
Not being audited	0	1	1	1	0	0
Total	12	12	12	12	12	12

Statutory Authorities and Government Companies

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Issued	22	23	23	23	21	17
Finalised	1	1	1	0	2	3
Substantially complete or in progress	0	0	0	1	2	5
Not commenced or submitted	0	0	1	1	1	1
Not being audited	1	1	1	1	0	0
Total	24	25	26	26	26	26

APPENDIX B – BACKLOG AUDIT OPINION SUMMARY AS AT 2 DECEMBER 2011

Ministries and Portfolios

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Unqualified	3	2	2	1	0	0
Qualified	3	3	3	3	5	4
Adverse	6	1	1	0	0	0
Disclaimed	0	5	5	6	5	2
Opinion not issued	0	1	1	2	2	6
Total	12	12	12	12	12	12

Statutory Authorities and Government Companies

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Unqualified	11	10	12	13	12	12
Qualified	11	12	9	8	7	4
Adverse	0	0	0	0	0	0
Disclaimed	0	1	2	2	2	1
Opinion not issued	2	2	3	3	5	9
Total	24	25	26	26	26	26

APPENDIX C – BACKLOG STATUS FOR MINISTRIES AND PORTFOLIOS

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

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

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

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

APPENDIX D – BACKLOG STATUS FOR STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES

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

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

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

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

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

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

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

Contact us

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Complaints

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

Freedom of Information

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

Media enquiries

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December 2011