


Financial and Performance Reporting

**Progress Update as at
31 July 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, officials cannot 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. In April 2011 I provided the Legislative Assembly with a progress update report as at 31 March 2011. At that time I indicated while some progress had again been made, there were still delays in providing my Office with supporting schedules and information necessary to complete my work. As a result, I had concerns that further delays by certain entities could impact on their ability to prepare financial statements for the year ended 30 June 2011 to meet their statutory deadlines. I was also concerned that these delays in clearing the backlog could impact my Office's timelines for the audits of financial statements for year ended 30 June 2011 and meeting the reporting deadlines for tabling required by the *Public Management and Finance Law*.
4. The purpose of this report is to provide the Legislative Assembly with a further update, as at 31 July 2011, on the progress made in the presentation of financial statements across the public sector, and also the plans that the Government have in place to move forward financial accountability for 2010-11.

CLEARING THE BACKLOG

STATUS OF THE BACKLOG IN MINISTRIES AND PORTFOLIOS

5. The following table summarizes the status of financial accountability reporting for ministries and portfolios as at 31 July 2011 compared to the position when I reported at 31 March 2011. It provides the status for the five backlog years of 2004-05 to 2008-09, the latest year 2009-10, and the total across the six years. The detailed position for each individual year is contained at Appendix A, with the specifics for each individual ministry or portfolio contained in Appendix C.

Table 1: Status of the audits of the ministries and portfolios

Status	2004-05 to 2008-09		2009-10		Total	
	31 March 2011	31 July 2011	31 March 2011	31 July 2011	31 March 2011	31 July 2011
Issued	46	52	1	3	47	55
Finalised	3	1	0	1	3	2
Substantially complete or in progress	10	4	6	8	16	12
Not commenced or submitted	1	0	5	0	6	0
Not being audited	0	3	0	0	0	3
Total	60	60	12	12	72	72

Legend:

- Issued: Financial statements completed and signed/opinion signed
- Finalised: Financial statements completed/opinion signed (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
- Not submitted: Financial statements not submitted to audit

6. With respect to the overall position as at 31 July 2011, out of 72 financial statements required to be submitted over the six years, I have now completed and issued audit reports for 55 entities (76%) compared to 47 (65%) as at 31 March 2011. Two audits are finalised and awaiting final approval and twelve are substantially complete or in progress. Audits have now commenced on all backlog ministry and portfolio financial statements. All audits for the years 2004-05 to 2007-08 are now

complete with the exception of one, although it should be noted that audits of three financial statements are not being carried out as a result of the recent amendments to the PMFL.

7. Of the twelve audits that have not been finalized, nearly two thirds of these (8) relate to the latest year 2009-10.

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

8. The following table summarizes the status of financial accountability reporting for SAGCs as at 31 July 2011 compared to the position that I reported at 31 March 2011. It again analyses the position for the five backlog years of 2004-05 to 2008-09, the latest year 2009-10, and the total across the six years. The detailed position for each year is contained at Appendix A, with the specifics for each individual SAGC contained in Appendix D.

Table 2: Status of the audits of the statutory authorities and government companies

Status	2004/05 to 2008/09		2009-10		Total	
	31 March 2011	31 July 2011	31 March 2011	31 July 2011	31 March 2011	31 July 2011
Issued	102	109	8	11	110	120
Finalised	3	7	3	5	6	12
Substantially complete or in progress	16	5	10	9	26	14
Not commenced or submitted	3	0	4	0	7	0
Not being audited	0	3	0	0	0	3
Total	124	124	25	25	149	149

9. With respect to the overall position as at 31 July 2011, out of 149 financial statements required to be submitted over the six years, I have now completed and issued audit reports for 120 entities (81%) compared to 110 (74%) as at 31 March 2011. Twelve audits are finalised and awaiting final approval and fourteen are substantially complete or in progress. All audits for the years 2004-05 to 2007-08 are now complete with the exception of two, and three financial statements are not being audited as a result of non-submission.

10. Of the 14 audits that have not been finalized, three relate to one specific entity and nine relate to the latest year 2009-10.

ENTIRE PUBLIC SECTOR

11. Whilst I am not able to report progress with respect to the backlog Entire Public Sector consolidated accounts at this time, the Government have now put in place a plan to produce consolidated statements for the financial year 2010-11, and made amendments to the PMFL to address issues relating to the backlog. See paragraph 27 for further details.

TABLING OF ANNUAL REPORTS

12. When I reported to the Legislative Assembly in December 2010, I indicated that 94 annual reports or financial statements had not been tabled, making information about the financial performance of these organizations unavailable for public scrutiny. A further 34 reports were tabled by the time of my 31 March 2011 update report and another 5 have been tabled as at the 31 July 2011. I have also been informed by Ministry Officials that a further 27 annual reports or financial statements are at the Legislative Assembly awaiting tabling.

AUDIT OPINIONS

13. In this section, I am providing an update on the results from the 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 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.
14. 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 within 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.
15. 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

16. 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 31 July 2011 for the backlog years 2004/05 to 2008/09, the latest year 2009/10, and in total. 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 3: Audit opinions issued on ministries and portfolios

Status	2004/05 to 2008/09	2009-10	Total
Unqualified	8	0	8
Qualified	15	2	17
Adverse	8	0	8
Disclaimed	21	1	22
Total	52	3	55

17. Of the 55 opinions issued so far, only 8 (15%) are unqualified, meaning the information can be considered credible and reliable. For 30 (55%) 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

18. 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 31 July 2011 for the backlog years 2004/05 to 2008/09, the latest year 2009/10, and in total. Further information for each year is included in Appendix B, with the specifics for each SAGC included in Appendix D.

Table 4: Audit opinions issued on statutory authorities and government companies

Status	2004/05 to 2008/09	2009-10	Total
Unqualified	57	9	66
Qualified	45	2	47
Adverse	0	0	0
Disclaimed	7	0	7
Total	109	11	120

19. Of the 120 opinions issued so far, 66 (55%) are unqualified, meaning the information can be considered credible and reliable. For 47 (39%), 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.

DEVELOPMENTS

OUR APPROACH TO THE REMAINING BACKLOG

20. On 11 May 2011 I wrote to all chief officers and managing directors in ministries, portfolios, statutory authorities and government companies, regarding the ongoing financial statements backlog and issues for the 2010/11 financial statements. In this letter I outlined my position if we continued to experience delays due to inadequate financial statement submissions and supporting information for the backlog beyond 30 June 2011. Specifically I stated:

“..... from my perspective to ensure effective accountability, and to start effectively dealing with real and live issues, we need to start concentrating on the current fiscal year and bring the completion and clearance of the remaining outstanding backlog accounts to an end. It is clear that the continuing backlog already will impact on the Government’s ability to meet the deadlines under the PMFL for the year ending 30 June 2011. Therefore I wish to indicate to you the intentions of my Office if we continue to experience delays in clearing the backlog of financial statements up to and including the year ending 30 June 2010, beyond 30 June 2011.

The credibility of financial statement is fundamentally undermined if they are not produced in a timely manner, and supported by appropriate schedules and documentation. It is management’s responsibility to provide my Office with financial statements that present fairly the financial position of their entity. Indeed, CFO’s have professional and ethical responsibilities to ensure that they can support those statements provided for audit, with schedules and documentation demonstrating how they ensured the accuracy of those financial statements and that they are prepared in accordance with the accounting standards.

Therefore if we have not received financial statements that are supported by the relevant documentation and appropriate representations from management regarding any outstanding audits up to 30 June 2010 by close of business on 30 June 2011 my Office will not carry out any further audit work on those years and move straight to disclaiming our opinion on those financial statements. Only in exceptional circumstances will I consider the need for any further extension and these should be brought to my attention by 31 May 2011.”

21. In line with the position set out in this letter my Office received submissions for all entities. Subsequently we have continued to work with them to address any information gaps and bring their financial statements to completion.

RECENT GOVERNMENT ACTION

22. Since my last update report as at 31 March 2011 the Government have begun taking steps to support the restoration of financial accountability for Government expenditure. Specifically they have:

- prepared amendments to the PMFL to remove some requirements in the short term; and
- direction has been provided under the leadership of the Deputy Governor, Financial Secretary and Deputy Financial Secretary to drive forward the production and submissions of the entity and entire public sector financial statements for 2010/11.

AMENDMENTS TO THE PMFL

23. In my December report I stated that Government should take a strategic approach to deal with the remaining backlog of financial statements in order to bring the accounts up to date and seek to obtain best value from scarce government resources. With respect to the EPS I specifically stated that

“...there is now limited value and benefit from the preparation of the EPS for the years 2004/05 to 2007/08 in terms of accountability and none in terms of decision making. Based on our audit opinions for the entities to be consolidated the information that could be contained in such statements would not be reliable diminishing any value further. Even from a compliance perspective any value is limited as significant provisions of the PMFL have already been breached.

Therefore it is my view that the Government should concentrate its efforts on producing EPS financial statements for 2008/09 and 2009/10, and take a pragmatic approach to presenting any EPS financial statements for 2004/05 to 2007/08.”

24. With respect to producing output statements for ministries and portfolios I also stated that

“The benefits and value of producing output statements for ministries and portfolios at this time needs to be clearly evaluated, given the significant issues with the systems and controls in place to support them, and the need to restore overall financial accountability. It is my view that as an interim measure the Government should consider formally suspending the requirements to produce them until financial reporting has stabilized.”

25. It is my view that the revised amendments that have been presented by Government are indicative of a more strategic approach to addressing the challenges of the remaining backlog, and whilst it is regrettable that they are needed, they present a pragmatic solution to difficult problems at this time, particularly in terms of the EPS and outputs. Therefore in these circumstances the OAG is supportive of the measures that the Government is taking as a short term solution to restoring financial accountability.

26. As a result of the large number of disclaimers of opinion on the financial statements of ministries and portfolios and some financial statements for the period 2004/05 to 2007/08 not being subject to audit as a result of the proposed PMFL amendments, I will be undertaking a series of compliance audits that will review significant or high risk areas of expenditure to ensure that they have been incurred for the purposes they were intended and in compliance with relevant statutory provisions.

GOVERNMENT PROJECT FOR 2010/11 FINANCIAL STATEMENT

27. The Deputy Governor, Financial Secretary and Deputy Financial Secretary have put in place a project team to drive forward the production and submission of the 2010/11 entity and EPS financial statements in line with the statutory deadlines. The overall objective of this is to put in place an effective basis for moving forward the process of restoring financial accountability. Priority is being given to presenting the 2010/11 financial statements over the outstanding backlog.

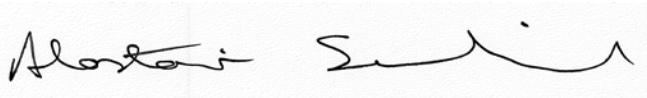
28. It is recognized that this project is a significant challenge, and that there are likely to be ongoing issues with respect to certain aspects of the quality of the financial statements, impacting on the opinions I will be providing. However, it is clear that this is a positive step in looking to address the issues more strategically and put the Government in better position moving forward.

29. The project team has put in place a plan with clear milestones and are working with all entities and communicating with my Office to address concerns and issues.

30. It is clear that the Government has recognized the need for central leadership to ensure financial accountability. Therefore, I am fully supportive of this project, and my Office is working with the project team to help them achieve their objectives. Whilst my Office will continue to address the backlog financial statements, where adequate submissions have been made, in line with the project goals my Office is now giving priority to the audit of 2010/11 financial statements.

SUMMARY

31. When I reported in April 2011 I indicated that whilst further progress had been made I had concerns that further delays by certain entities could impact on their ability to prepare their financial statements for the year ended 30 June 2011 within their statutory deadlines. I was also concerned that these delays in clearing the backlog could impact my Office's timelines for the audits of financial statements for year ended 30 June 2011 and meeting the reporting deadlines for tabling required by the *Public Management and Finance Law*.
32. At this time I am able to report again that further progress has been made in addressing the backlog. However this has continued to be slower than I would have hoped. The impact of this is that it would affect the Government's ability to prepare financial statements for the year ended 30 June 2011 within their statutory deadlines. However, the Government has decided to take a strategic approach and concentrate their plans and resources between the end of June and 31 August 2011 on preparing financial statements for 2010-11, and addressing the issues on the remaining backlog subsequently.
33. My Office supports this more strategic approach as an important step in restoring financial accountability. My Office will now look to concentrate our efforts on the audits of 2010-11 in support of this. We will continue to clear backlog financial statements in conjunction with our work on the 2010-11 financial statements where possible, whilst recognizing that Government's resources are focused on 2010-11.
34. The Government's plan to prepare all financial statements for 2010-11 in line with the statutory deadlines is challenging, and it will require strong leadership and pragmatic decision making about what can be achieved. Issues from the backlog will continue to cast a shadow over the process and impact the 2010-11 financial statements. It is also clear that the ongoing impact of auditing the backlog will impact my Office's timelines for the completion of the audits of financial statements for year ended 30 June 2011 and meeting the reporting deadlines for tabling required by the *Public Management and Finance Law*, which has been recognized by Government.



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

24 August 2011

APPENDIX A - AUDIT STATUS SUMMARY AS AT 31 JULY 2011

Ministries and Portfolios

Status	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Issued	12	11	11	9	9	3
Finalised	0	0	0	1	0	1
Substantially complete or in progress	0	0	0	1	3	8
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	22	22	22	21	11
Finalised	1	2	2	1	1	5
Substantially complete or in progress	0	1	0	1	3	9
Not commenced or submitted	0	0	0	0	0	0
Not being audited	1	0	1	1	0	0
Total	24	25	25	25	25	25

APPENDIX B – AUDIT OPINION SUMMARY AS AT 31 JULY 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	2	4	2
Adverse	6	1	1	0	0	0
Disclaimed	0	5	5	6	5	1
Opinion not issued	0	1	1	3	3	9
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	10	10	12	13	12	9
Qualified	12	11	8	7	7	2
Adverse	0	0	0	0	0	0
Disclaimed	0	1	2	2	2	0
Opinion not issued	2	3	3	3	4	14
Total	24	25	25	25	25	25

APPENDIX C - AUDIT 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	No
	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	In progress		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	Substantially Complete		No

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

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	Substantially complete		No
	30-Jun-09	Substantially complete		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	No
	30-Jun-07	12-May-09	Unqualified	No
	30-Jun-08	29-Jun-09	Unqualified	No
	30-Jun-09	24-Aug-10	Qualified	No
	30-Jun-10	23-Dec-10	Qualified	No
Judicial Administration	30-Jun-05	26-Feb-08	Qualified	Yes
	30-Jun-06	23-Jul-09	Qualified	No
	30-Jun-07	23-Jul-09	Qualified	No
	30-Jun-08	28-Aug-09	Qualified	No
	30-Jun-09	7-Dec-10	Qualified	No
	30-Jun-10	10-May-11	Qualified	No
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	No
	30-Jun-07	30-Nov-10	Disclaimed	No
	30-Jun-08	30-Nov-10	Disclaimed	No
	30-Jun-09	5-Apr-11	Qualified	No

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	No
	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	Finalised		No
Ministry of Education, Training and Employment	30-Jun-10	In progress		No
Ministry of Community Affairs and Housing	30-Jun-10	Substantially Complete		No

APPENDIX D - AUDIT 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	Substantially Complete		No
	30-Jun-07	Not being audited ²	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	Substantially complete		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	Substantially complete		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	No

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

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	Finalised		No
	30-Jun-07	Finalised		No
	30-Jun-08	Finalised		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	Finalised		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	No
	30-Jun-10	25-Jan-11	Qualified	No
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	31-Mar-11	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	No
	30-Jun-09	9-Dec-10	Disclaimed	No
	30-Jun-10	Finalised		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	No
	30-Jun-10	Finalised		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	No
	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	No
	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	No
	30-Jun-09	10-Mar-11	Unqualified	No
	30-Jun-10	Substantially Complete		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	No
	30-Jan-10	Finalised		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
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	In progress		No
	30-Jun-10	In progress		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	No

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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