Office of the Auditor General
CAYMAN ISLANDS

Financial and Performance Reporting

Progress Update as at 31 March 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, the Government still had a significant way to go before it was fully restored. Progress has been made in clearing the backlog of financial statements and it was expected that by the end of February 2011, apart from a few exceptions, that all entity financial statements up to and including 2009/10 would have been presented and their audits completed.
- Apart from a few exceptions, the reliability and quality of the statutory authority and government company's financial statements was reasonable, with visible progress being made to restore their financial accountability.
- There were significant issues with the reliability and quality of the information contained within ministry and portfolio financial statements for the years 2004/05 to 2007/08, making their usefulness extremely limited in terms of accountability or decision making.
- 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 contain.
- 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. Since issuing my December report, I have met with the Public Accounts Committee (PAC) to discuss the issues I raised and the work I was doing to assist the Government to clear the backlog of financial statements. At my last meeting with the Chair of the PAC, we agreed that I would provide the Legislative Assembly with an update as at March 31, 2011. Therefore, the purpose of this report is to provide an update to the Legislative Assembly on the progress made in the presentation of financial statements across the public sector since I issued my *General Report on Financial and Performance Reporting* in December 2010. This update covers the six years since the implementation of the PMFL from 2004/05 to 2009/10

CLEARING THE BACKLOG

STATUS OF THE BACKLOG IN MINISTRIES AND PORTFOLIOS

4. The following table summarizes the status of financial accountability reporting for ministries and portfolios as at 31 March 2011 compared to the position when I reported at 9 December 2010. It provides the status for the five backlog years of 2004-05 to 2008-09, the current 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	
	9 December 2010	31 March 2011	9 December 2010	31 March 2011	9 December 2010	31 March 2011
Issued	37	45	0	1	**37**	**46**
Finalised	5	3	1	0	**6**	**3**
Substantially complete or in progress	14	10	2	6	**16**	**16**
Not commenced or submitted	3	1	9	5	**12**	**6**
Total	**59**	**59**	**12**	**12**	**71**	**71**

Legend: Issued: Financial statements completed and signed/opinion signed
Finalized: 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

5. With respect to the overall position as at 31 March 2011, out of 71 financial statements required to be submitted over the six years, I have completed and issued audit reports for 46 entities compared to 37 as at 9 December 2010. Three audits are finalised and awaiting final approval and sixteen are substantially complete or in progress, with work yet to commence or financial statements yet to be submitted on the remaining six. All audits for the years 2004-05 and 2005-06 are now complete with the exception of one.

6. Of the 22 audits that have not been finalized, half of these (11) relate to the current year 2009-10.

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

7. The following table summarizes the status of financial accountability reporting for SAGCs as at 31 March 2011 compared to the position that I reported at 9 December 2010. It again analyses the position for the five backlog years of 2004-05 to 2008-09, the current 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	
	9 December 2010	31 March 2011	9 December 2010	31 March 2011	9 December 2010	31 March 2011
Issued	93	102	5	8	98	110
Finalised	9	3	0	3	9	6
Substantially complete or in progress	20	16	12	10	32	26
Not commenced or submitted	2	3	8	4	10	7
Total	124	124	25	25	149	149

8. With respect to the overall position as at 31 March 2011, out of 149 financial statements required to be submitted over the six years, I have completed and issued audit reports for 110 entities compared to 98 as at 9 December 2010. Six audits are finalised and awaiting final approval and twenty six are substantially complete or in progress, with work yet to commence or financial statements yet to be submitted on the remaining seven.

9. Of the 33 audits that have not been finalized, fifteen relate to three specific entities and twelve relate to the current year 2009-10.

ENTIRE PUBLIC SECTOR

10. I am not able to report any progress with respect to the Entire Public Sector consolidated accounts at this time. The Government has not provided me with any complete submissions for the six years covered by this report except for a preliminary submission for 2004-05.

TABLING OF ANNUAL REPORTS

11. 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. Since then, some progress has been made with 34 reports being recently tabled.

AUDIT OPINIONS

12. 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.

13. 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.

14. 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

15. 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 March 2011 for the backlog years 2004/05 to 2008/09, the current 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 only includes those audits on which my opinion has been formally issued and made public, and therefore excludes those where the audit work is complete but the audit reports are not yet issued and tabled in the Legislative Assembly.

Table 3: Audit opinions issued on ministries and portfolios

Status	2004/05 to 2008/09	2009-10	Total
Unqualified	7	0	**7**
Qualified	13	1	**14**
Adverse	7	0	**7**
Disclaimed	18	0	**18**
Total	**45**	**1**	**46**

16. Of the 46 opinions issued so far, only 7 (14%) are unqualified, meaning the information can be considered credible and reliable. For 25 (54%) 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

17. 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 March 2011 for the backlog years 2004/05 to 2008/09, the current 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	56	6	**62**
Qualified	42	2	**44**
Adverse	0	0	**0**
Disclaimed	4	0	**4**
Total	**102**	**8**	**110**

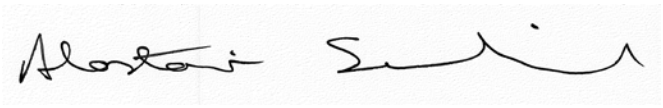
18. Of the 110 opinions issued so far, 62 (56%) are unqualified, meaning the information can be considered credible and reliable. For 44 (40%), we have qualified our opinion indicating a significant portion of the financial statements can be considered reliable and useful. There have been no adverse opinions issued in any of the six years so far, although one entity has received a disclaimer of opinion for all the years audited so far.

SUMMARY

19. When I reported in December 2010, I indicated that the Government had intended to clear the majority of the backlog by the end of February 2011. While some progress has been made, the Government did not achieve its objective.

20. In completing our audit work to achieve the Government's objective, entities continue to delay providing my Office with supporting schedules and information necessary to complete my work. There has also been no further progress the Entire Public Sector financial statements. As a result, I have 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 am 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 Financial Law*.

21. I intend to issue another report on the progress in clearing the outstanding backlog of financial statements at the end of June 2011 at which time I will comment further on any impact for the preparation and audit of the 2010-11 financial statements.



Alastair Swarbrick MA(Hons), CPFA *1 April 2011*
Auditor General
George Town, Grand Cayman
Cayman Islands

APPENDIX A - AUDIT STATUS SUMMARY AS AT 31 MARCH 2011

Ministries and Portfolios

Status	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Issued	11	11	10	9	4	1
Finalised	0	0	0	0	3	0
Substantially complete or in progress	0	1	2	3	4	6
Not commenced or submitted	0	0	0	0	1	5
Total	**11**	**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	21	20	17	8
Finalised	0	0	1	2	0	3
Substantially complete or in progress	1	3	3	2	7	10
Not commenced or submitted	1	0	0	1	1	4
Total	**24**	**25**	**25**	**25**	**25**	**25**

APPENDIX B – AUDIT OPINION SUMMARY AS AT 31 MARCH 2011

Ministries and Portfolios

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Unqualified	2	2	2	1	0	0
Qualified	3	3	3	2	2	1
Adverse	6	1	0	0	0	0
Disclaimed	0	5	5	6	2	0
Opinion not issued	0	1	2	3	8	11
Total	**11**	**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	11	6
Qualified	12	11	8	6	5	2
Adverse	0	0	0	0	0	0
Disclaimed	0	1	1	1	1	0
Opinion not issued	2	3	4	5	8	17
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-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	14-Apr-08 8-Apr-09 2-Feb-11 Not Submitted Not Commenced	Unqualified Unqualified Disclaimed	No Yes No No No
Portfolio of Internal and External Affairs	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	18-Sep-08 22-Jan-11 Substantially Complete Substantially Complete In progress In progress	Adverse Adverse	Yes No No No No No
Portfolio of Finance and Economics	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	19-Sep-08 Substantially Complete In progress In progress In progress Not commenced	Unqualified	Yes No No No No No
Cabinet Office	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	5-May-08 5-Aug-10 6-Dec-10 8-Dec-10 Finalised In progress	Qualified Qualified Qualified Qualified	Yes No No No No No

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Portfolio of the Civil Service	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	29-May-08 7-Dec-10 31 –Mar-11 Substantially complete In progress Not commenced	Unqualified Qualified Qualified	Yes No No No No No
Portfolio of Legal Affairs	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	14-Jan-08 12-May-09 12-May-09 29-Jun-09 24-Aug-10 23-Dec-10	Qualified Unqualified Unqualified Unqualified Qualified Qualified	Yes No No No No No
Judicial Administration	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	26-Feb08 23-Jul-09 23-Jul-09 28-Aug-09 7-Dec-10 Substantially complete	Qualified Qualified Qualified Qualified Qualified	Yes No No No No No
Ministry of Communications, Works & Infrastructure	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09	23-Nov-10 23-Nov-10 23-Nov-10 30-Nov-10 14-Jan-11	Adverse Disclaimed Disclaimed Disclaimed Disclaimed	No No No No No
Ministry of Health & Human Services	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09	14-Aug-08 30-Nov-10 30-Nov-10 30-Nov-10 Finalised	Adverse Disclaimed Disclaimed Disclaimed	Yes No No No 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 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09	8-Aug-08 24-Nov-10 30-Nov-10 30-Nov-10 Finalised	Adverse Disclaimed Disclaimed Disclaimed	Yes Yes Yes No No
Ministry of Education, Training, Employment, Youth, Sports, Culture	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09	10-Sep-08 3-Dec-10 1-Dec-10 1-Dec-10 In progress	Adverse Disclaimed Disclaimed Disclaimed	No No No No No
Ministry of Tourism, Environment, Investment & Commerce	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09	19-Aug-08 5-Oct-10 9-Dec-10 9-Dec-10 21-Mar-11	Adverse Disclaimed Disclaimed Disclaimed Disclaimed	No Yes Yes No No
Ministry of Financial Services, Tourism and Development	30-Jun-10	Not Submitted		No
Ministry of Health, Environment, Youth, Sports and Culture	30-Jun-10	In progress		No
Ministry of District Administration, Works, and Gender Affairs	30-Jun-10	In progress		No
Ministry of Education, Training and Employment	30-Jun-10	Not Submitted		No
Ministry of Community Affairs and Housing	30-Jun-10	In Progress		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 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	29-Jun-10 Substantially Complete In Progress In Progress Substantially Complete Finalised	Qualified	No No No No No No
Cayman Islands Airport Authority	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	14-Dec-07 30-Jun-08 30-Apr-10 25-Aug-10 23-Nov-10 In Progress	Qualified Unqualified Unqualified Unqualified Unqualified	Yes Yes Yes Yes Yes No
Cayman Islands Development Bank	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	15-Mar-07 19-Feb-09 10-Aug-09 26-Apr-10 14-Mar-11 In progress	Qualified Qualified Qualified Unqualified Unqualified	No Yes Yes Yes No No
Cayman Islands Monetary Authority	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	08-Nov-05 31-Oct-07 26-Aug-08 16-Jan-09 14-Dec-09 20-Jan-11	Qualified Qualified Unqualified Unqualified Unqualified Unqualified	Yes Yes Yes Yes Yes No

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
Cayman Islands National Museum	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	Substantially Complete Substantially Complete Substantially Complete Not started Not started Not started		No No No No No No
Cayman National Cultural Foundation	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	20-Dec-10 Substantially Complete Substantially Complete Substantially Complete Substantially Complete Not started	Unqualified	No No No No No No
Cayman Islands Stock Exchange	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	17-Oct-05 06-Dec-06 04-July-08 02-Jun-09 21-Jun-10 Substantially complete	Unqualified Unqualified Unqualified Unqualified Unqualified	Yes No Yes Yes Yes No
Cayman Turtle Farm (1983) Ltd.	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	10-Apr-08 09-Oct-09 29-Sep-10 08-Nov-10 13-Dec-10 25-Jan-11	Qualified Qualified Qualified Qualified Qualified Qualified	Yes Yes Yes Yes No No
Children & Youth Services Foundation	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	9-Jul-10 9-Jul-10 9-Jul-10 9-Jul-10 31-Mar-11 Substantially complete	Qualified Qualified Qualified Qualified Qualified	No No No No No No

Entity	Year-end	Date Audit Completed or Progress	Audit Opinion	Annual Report Tabled in LA
CINICO	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	11-Oct-06 15-Dec-06 31-Oct-07 23-Jan-09 29-Oct-09 11-Oct-10	Unqualified Unqualified Unqualified Unqualified Unqualified Unqualified	Yes Yes Yes Yes Yes Yes
Civil Aviation Authority	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	13-May-08 19-Mar-09 20-Nov-09 17-Jun-10 4-Oct-10 21-Feb-11	Unqualified Qualified Unqualified Unqualified Unqualified Unqualified	Yes Yes Yes Yes Yes No
Electricity Regulatory Authority	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	09-Aug-07 09-Aug-07 22-Jul-08 15-Oct-08 19-Nov-09 19-Oct-10	Unqualified Unqualified Unqualified Unqualified Unqualified Unqualified	Yes Yes Yes Yes Yes Yes
Health Services Authority	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	F/S not submitted 27-Jan-10 27-Jan-10 24-Sep-10 9-Dec-10 Substantially Complete	N/A Disclaimed Disclaimed Disclaimed Disclaimed	N/A No No No No No
Information and Communications Technology Authority	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	02-Nov-06 04-Jul-07 06-Mar-08 29-Sep-08 28-Oct-09 28-Oct-10	Unqualified Unqualified Unqualified Unqualified Unqualified Unqualified	No No No No No 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 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	01-Mar-07 18-Apr-08 01-Dec-08 14-Oct-10 Finalised	Qualified Unqualified Unqualified Qualified	Yes Yes No No No
National Drug Council	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	24-May-07 12-Feb-08 19-Feb-09 11-Feb-11 In progress Not submitted	Qualified Qualified Qualified Qualified	Yes Yes Yes No No No
National Gallery of the Cayman Islands	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	03-Oct-07 03-Oct-07 07-Apr-09 Finalised Substantially Complete Not commenced	Qualified Qualified Qualified	Yes Yes Yes No No No
National Housing Development Trust	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	05-Jul-07 14-Apr-08 12-Dec-08 12-Feb-09 20-Oct-10 Substantially Complete	Unqualified Unqualified Unqualified Unqualified Unqualified	Yes Yes Yes Yes No No
National Roads Authority	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	30-Aug-06 07-Dec-06 15-Jan-08 25-Nov-08 21-Dec-09 12-Oct-10	Qualified Unqualified Qualified Qualified Qualified Unqualified	Yes Yes Yes Yes Yes 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 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	31-Oct-06 14-Jan-09 3-Sept-09 31-Aug-10 10-Mar-11 In progress	Unqualified Qualified Unqualified Unqualified Unqualified	Yes Yes Yes No No No
Public Service Pensions Board	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jan-10	11-Jun-08 01-Dec-08 7-Jul-09 29-Oct-10 Substantially complete In progress	Unqualified Unqualified Unqualified Unqualified	No Yes Yes Yes No No
Segregated Insurance Fund	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	13-Feb-06 07-Jun-07 31-Mar-09 13-Oct-09 15-Sep-10 Finalised	Unqualified Unqualified Unqualified Unqualified Unqualified	Yes Yes Yes Yes Yes No
Tourism Attractions Board	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	20-Nov-08 8 Mar 10 Finalised Finalised Substantially complete In progress	Qualified Qualified	No No No No No No
University College of the Cayman Islands	30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-10	02-Jun-06 06-Mar-07 23-Sep-10 10-Dec-10 In progress In progress	Qualified Unqualified Qualified Qualified	Yes No No No No 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



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April 2011