

## PRESS RELEASE

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### Meeting the 31 August Deadline for Submission of Financial Statements

The Auditor General, Alastair Swarbrick reported today that all 12 ministries, portfolios and Offices and all 26 statutory authorities and government companies submitted draft financial statements and supporting documentation on or before the 31 August 2011 deadline.

*"I am pleased to see the efforts by the Government and the progress it has made to provide timely financial reporting. This is an important step towards achieving 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",* said Mr. Swarbrick.

Since receiving the submissions, the auditors in the Office of the Auditor General have been assessing the quality of the submissions to determine if there is sufficient information to commence their audit work. The review found that all 12 ministries and portfolios and 18 out of the 26 statutory authorities and government companies provided sufficient information. Those entities' submissions that were not complete have been requested to resubmit their financial reporting packages.

*"While there are a few submissions that require more work, my Office can now begin the audit work necessary to report on the fairness of those financial statements that met the initial reporting requirements,"* said the Auditor General. *"The next challenge will be for my Office to audit the statements in as timely a fashion as possible."*

The Auditor General indicated that his Office's efforts to audit the remaining backlog of financial statements, the availability of resources, and the timing of the Government's efforts to meet this year's reporting deadline will mean that his Office will not be able to complete the audits until early in 2012. In addition, the Government has indicated it will produce consolidated accounts by the 31 October deadline for audit. This will be the first time the Office of the Auditor General will be auditing these accounts since the requirements of the PMFL were introduced in 2004/05.

More information can be obtained by contacting Martin Ruben at the Office of the Auditor General at (345) 244-3206.