

Managing Change (part 2): Engaging Internal Stakeholders

By: Garnet Harrison
Acting Auditor General
Office of the Auditor General Cayman Islands



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Managing Change

How to make public financial accounting and reporting reform a success?

- Leadership
- Plan
- Competency
- Teamwork



Audit Office Reform

- Prepare IPSAS compliant F/S – audited by PwC
- Audit Government Entire Public Sector Consolidated IPSAS compliant F/S
- Audit Ministry, Portfolios, Statutory Authorities and Government Companies IPSAS Compliant F/S



Engaging Internal Stakeholders

Internal Changes:

- Audit Manager (Deputy Auditor General) – assigned CFO role
- Staff hired with accounting designations
- Changed F/S audit practice (ISAs)
- Caseware implemented & training provided
- Training in IPSAS / IFRS (annual update training)
- Certificate in IPSAS



Engaging Internal Stakeholders (continued)

Collaborating with other Stakeholders within Government:

- Financial Secretary
- Accountant General
- Director of Budget and Management Unit
- Boards of Directors for SAGCs
- Managing Directors
- Chief Officers of Ministries / Portfolios
- CFOs



Engaging Internal Stakeholders (continued)

Collaborating with other stakeholders outside of Government:

- Cayman Islands Society of Professional Accountants (CISPA)
- Caribbean Organization of Supreme Audit Institutions (CAROSAI)
- Canadian Council of Legislative Auditors (CCOLA)



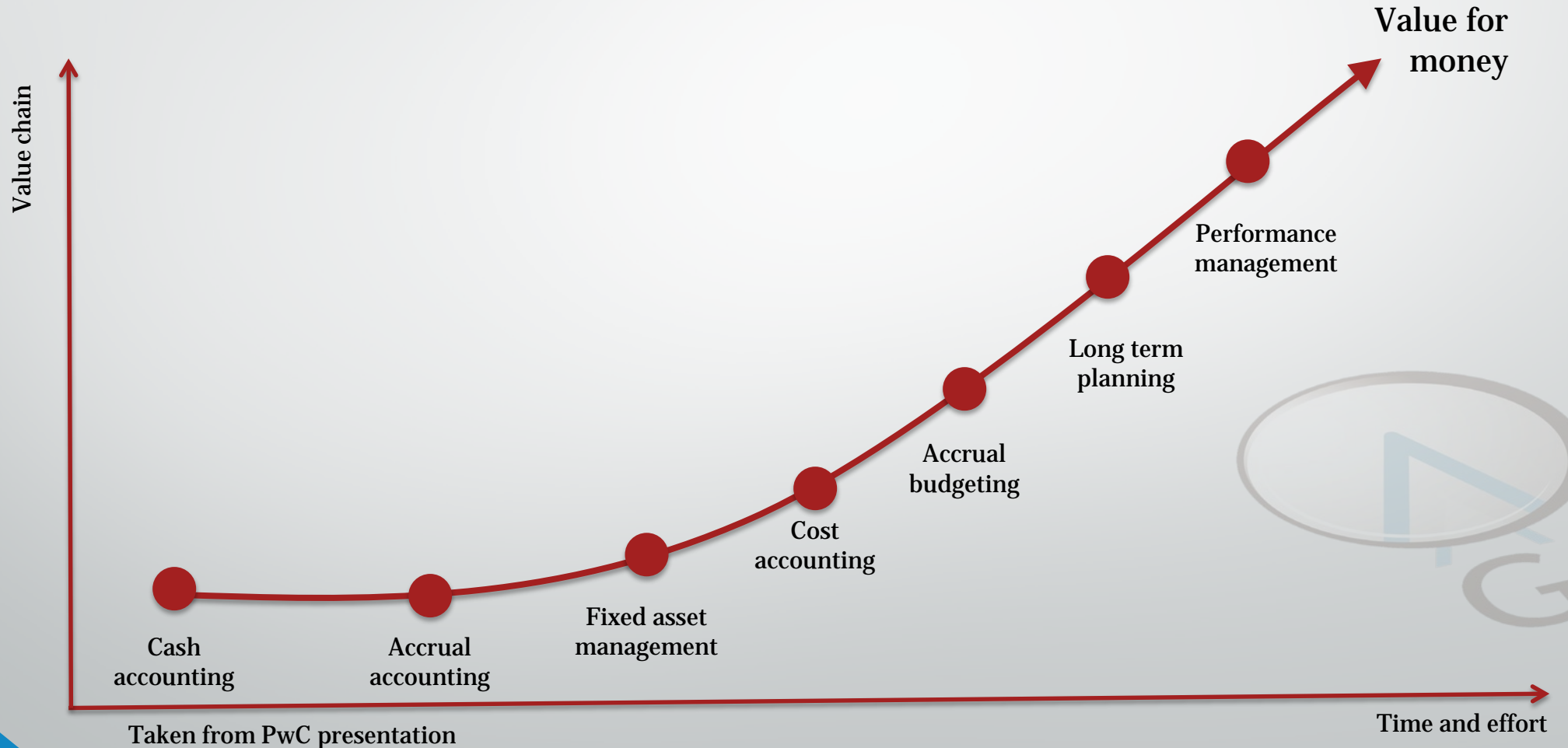
Expectations of our Office

- Audit Report to be provided in a timely manner to add credibility to Government's F/S
- Letter to those charged with governance (ISA 260 & 265)
- Informal accounting, control, governance advice
- Training



Forward Looking

- Accrual accounting is not an end in itself but an essential step for improved public finance

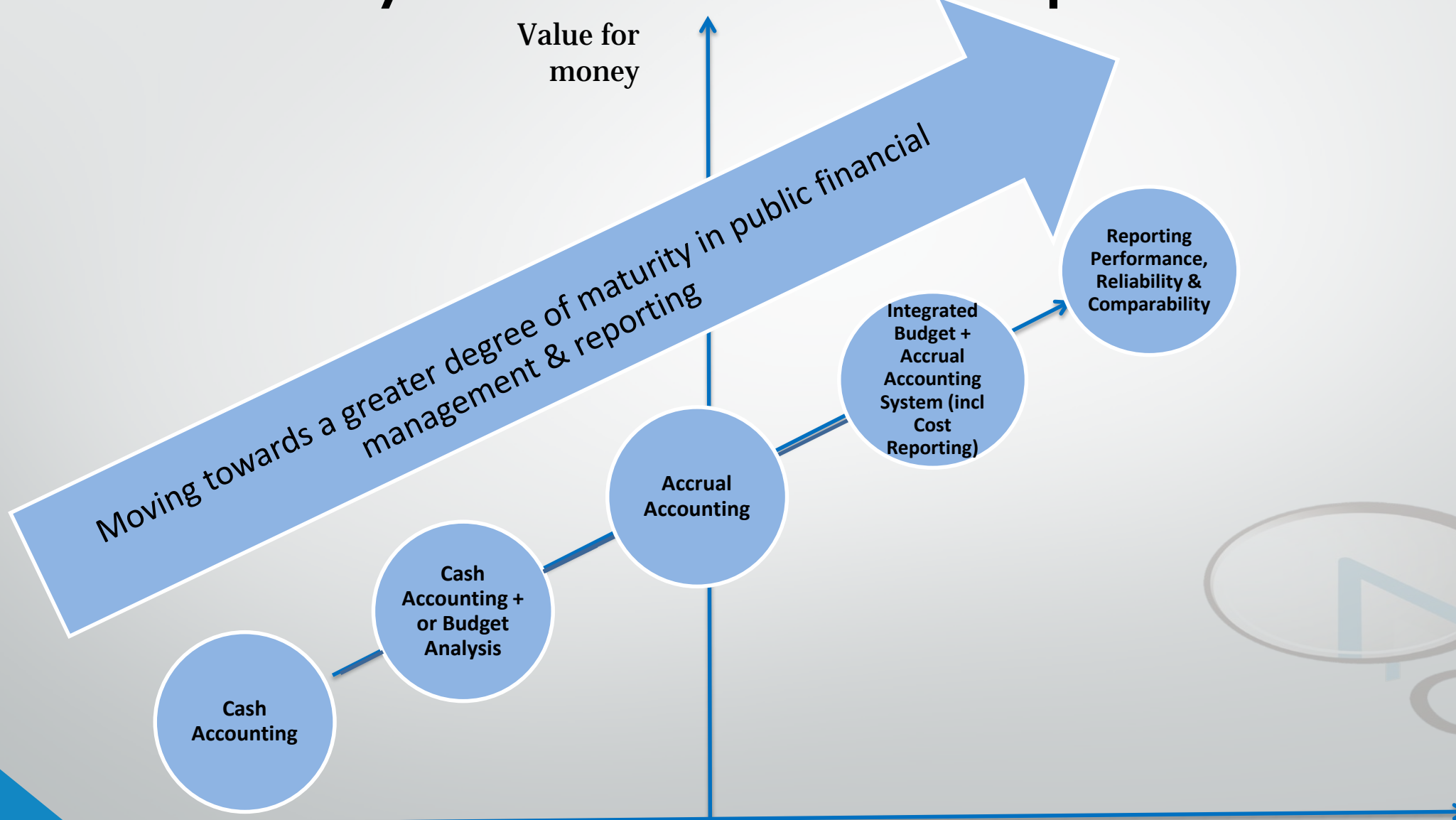


Forward Looking (continued)

- Annual Reporting
- IPSAS #24 – Reporting of budget information
- IPSAS Recommended Practice Guideline #2 – MD&A
- IPSAS Recommended Practice Guideline #3 – Reporting Service Performance Information



IPSAS: Catalyst for Performance Improvement



Taken from PwC publication: Implementing IPSAS as part of wider finance reform

Time and effort

Questions?



Contact:

Garnet Harrison, CPA, CA
Acting Auditor General

Email: garnet.harrison@oag.gov.ky

Phone: 1-345-244-3213

