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PAPER BY THE HONOURABLE ATTORNEY GENERAL

PORTFOLIO OF LEGAL AFFAIRS FINANCIAL STATEMENTS AS OF 30 JUNE 2015

Proposal

Cabinet is hereby requested to review the Financial Statements/ Annual Report of the Portfolio of Legal Affairs for the year ended 30 June 2015 and to authorise the Attorney General to table the Financial Statements/ Annual Report in the Legislative Assembly as soon as possible in accordance with section 44(5) of the Public Management and Finance Law (2013 Revision).

1. Executive Summary

N/A.

2. Background

Under section 44(1) of the Public Management and Finance Law (2013 Revision) an annual report shall be presented to the Cabinet for review within four months after the end of each financial year. Under section 44(5), the annual report shall be presented to the Legislative Assembly to review at the same time as the Government's annual report is presented in accordance with section 29.

3. Discussion

The Financial Statements of the Portfolio of Legal Affairs for the year ended 30 June 2015 is attached as Appendix 1. The Auditor General has given an unqualified audit opinion on the said financial statements. The audit opinion on the financial statements for the previous year - the year ended 30 June 2014 - was qualified as it was found that the Portfolio did not maintain a detailed fixed asset register. As a result of such omission the auditors were unable to form an opinion on the completeness, existence, accuracy and valuation of the property and equipment recorded at 30 June 2014 as well as the depreciation expense and the related impact this would have on the non-current assets of the Portfolio at 30 June

2014. However, as of 30 June 2015 the property and equipment balance was fairly stated and the auditors were able to give an unqualified opinion on the financial statements.

4. Financial Implications

N/A

5. Legal Implications

N/A

6. Civil Service Implications

N/A

7. Other Consultation/Implications

N/A

8. Assigned Person(s)

Chief Officer, Chief Financial Officer.

9. Assigned Department(s)

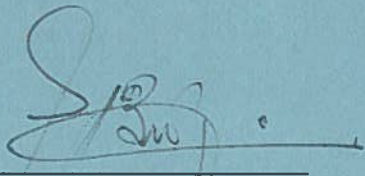
N/A

10. Target Response/Completion Date

N/A

11. Recommendations to Cabinet

Accordingly, Cabinet is hereby requested to review Annual Report/ Financial Statements of the Portfolio of Legal Affairs for the year ended 30 June 2015 and to authorise the Attorney General to table the Annual Report/ Financial Statements in the Legislative Assembly as soon as possible in accordance with Section 44(5) of the Public Management and Finance Law (2013 Revision).

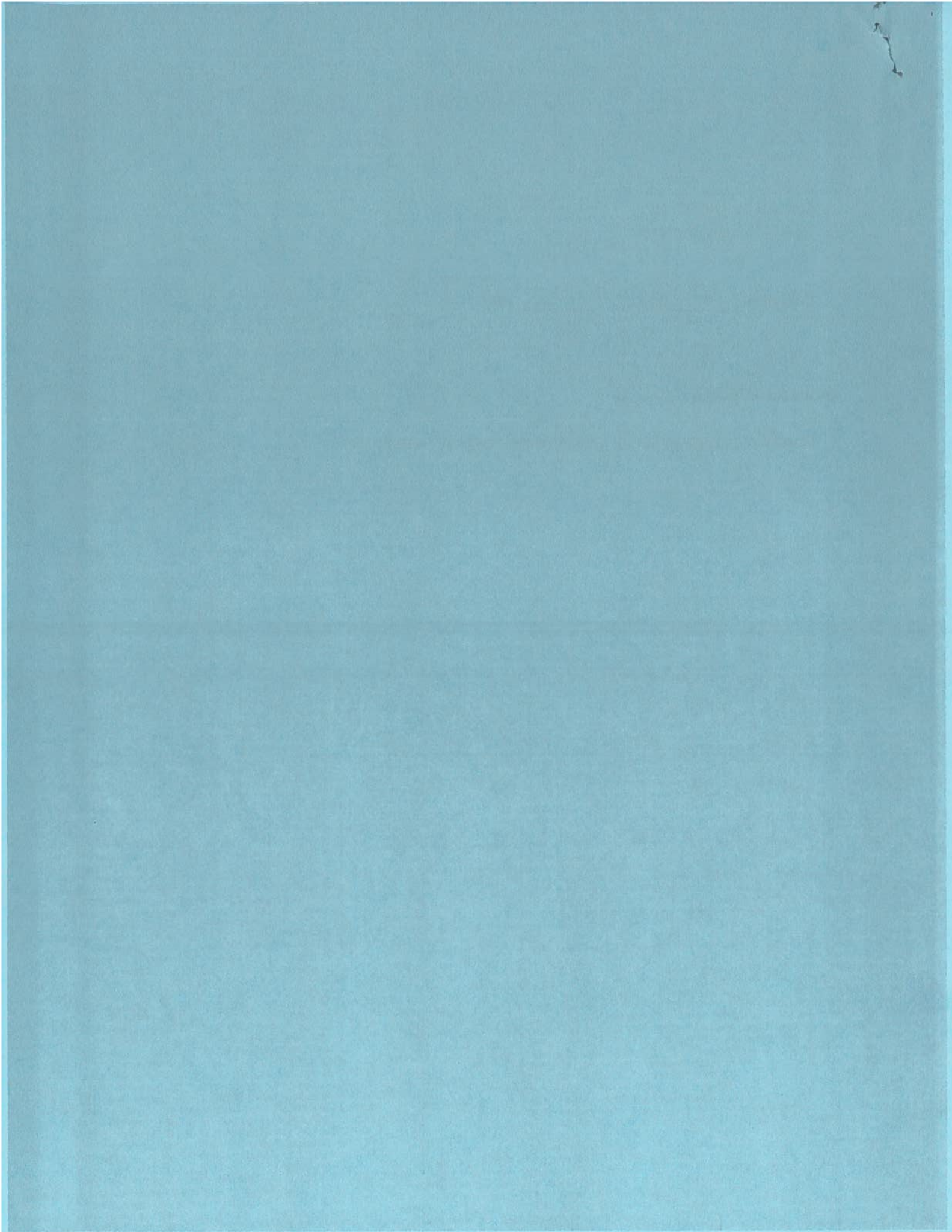


Samuel Bulgin QC, JP
Hon. Attorney General

Dated this 1st day of Sept 2016

Appendix Attached:

Portfolio of Legal Affairs Financial Statements 30 June 2015



**GOVERNMENT OF THE CAYMAN ISLANDS
PORTFOLIO OF LEGAL AFFAIRS**

FINANCIAL STATEMENTS

30 JUNE 2015



GOVERNMENT OF THE CAYMAN ISLANDS

Portfolio of Legal Affairs

FINANCIAL STATEMENTS
30 JUNE 2015

Portfolio of Legal Affairs

Financial Statements for the year ended 30 June 2015

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STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Portfolio of Legal Affairs in accordance with the provisions of the *Public Management and Finance Law (2013 Revision)*.

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Law (2013 Revision)*.

As Solicitor General I am responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the Portfolio of Legal Affairs.

As Solicitor General and Chief Financial Officer we are responsible for the preparation of the Portfolio of Legal Affairs financial statements, representation and judgments made in these statements.

The financial statements fairly present the financial position, financial performance and statement of cash flows for the financial year ended 30 June 2015.

To the best of our knowledge we represent that these financial statements:

- (a) Completely and reliably reflect the financial transactions of Portfolio of Legal Affairs for the year ended 30 June 2015;
- (b) fairly reflect the financial position as at 30 June 2015 and performance for the year ended 30 June 2015;
- (c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements which is carried out by its agent. The Office of the Auditor General and its agent has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.

Ms. Jacqueline Wilson
Solicitor General

Date: 30/10/15

Ms. Kim France
Chief Financial Officer

Date: 30/10/2015

AUDITOR GENERAL'S REPORT

To the Solicitor General and the Members of the Legislative Assembly

I have audited the accompanying financial statements of Portfolio of Legal Affairs (the "Portfolio"), which comprise the statement of financial position as at 30 June 2015, and the statements of financial performance, cash flows, and changes in net assets/equity for the year then ended and a summary of significant accounting policies and other explanatory information as set out on pages 5 to 27 in accordance with the Section 60(a)(i) of the *Public Management and Finance Law (2013 Revision)*.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion. In rendering my audit opinion on the financial statements of the Portfolio of Legal Affairs, I have relied on the work carried out on my behalf by a public accounting firm who performed their work in accordance with International Standards on Auditing.

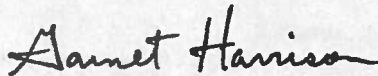
AUDITOR GENERAL'S REPORT (continued)

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as at 30 June 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards.

Other Matter

My opinion on the 30 June 2014 financial statements, dated 31 October 2014, was qualified because the Portfolio did not maintain a detailed fixed asset register and was therefore not available at 30 June 2014. As a result, we were unable to form an opinion on the completeness, existence, accuracy and valuation of the property and equipment recorded at 30 June 2014, as well as the depreciation expense for the year then ended and the related impact this would have on the total non-current assets of the Portfolio at 30 June 2014. As at 30 June 2015 the property and equipment balance is fairly stated.



Garnet Harrison, CPA, CA
Acting Auditor General

30 October 2015
Cayman Islands

PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015
(Expressed in Cayman Islands Dollars)

Prior Year Actual CIS000		Note	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
	Current Assets				
1,164	Cash and cash equivalents	2,15	1,969	1,021	(948)
743	Receivables from exchange transactions	3,15,16	553	648	95
55	Other receivables	3	35	4	(31)
32	Prepayments		78	65	(13)
<u>1,994</u>	Total Current Assets		<u>2,635</u>	<u>1,738</u>	<u>(897)</u>
	Non-Current Assets				
959	Property and equipment	4,15	804	928	124
8	Other assets		-	26	26
-	Other receivables		-	8	8
<u>967</u>	Total Non-Current Assets		<u>804</u>	<u>962</u>	<u>158</u>
<u>2,961</u>	Total Assets		<u>3,439</u>	<u>2,700</u>	<u>(739)</u>
	Current Liabilities				
1	Payables under exchange transactions	5	4	47	43
325	Other payables and accruals	5	167	122	(45)
150	Employee entitlements	7	183	138	(45)
147	Surplus payable	6,16	868	43	(825)
<u>623</u>	Total Current Liabilities		<u>1,222</u>	<u>350</u>	<u>(872)</u>
	Non-Current Liabilities				
121	Employee entitlements	7	-	133	133
<u>121</u>	Total Non-Current Liabilities		<u>-</u>	<u>133</u>	<u>133</u>
<u>744</u>	Total Liabilities		<u>1,222</u>	<u>483</u>	<u>(739)</u>
<u>2,217</u>	Net Assets		<u>2,217</u>	<u>2,217</u>	<u>-</u>
	Net Assets/Equity				
2,217	Contributed capital		2,217	2,217	-
<u>2,217</u>	Total Net Assets/Equity		<u>2,217</u>	<u>2,217</u>	<u>-</u>

The accounting policies and notes on pages 9-27 form part of these financial statements.

PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2015
(Expressed in Cayman Islands Dollars)

Prior Year Actual CIS000		Note	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
Revenue					
5,870	Sale of outputs to Cabinet	9,15,16,19	5,894	5,894	-
35	Sale of outputs to other Government Agencies	9,15,16	105	60	(45)
760	Sale of outputs to others	9,15	859	704	(155)
6,665	Total Revenue		6,858	6,658	(200)
Expenses					
3,983	Personnel costs	10,15,16,19	3,967	4,553	586
1,404	Supplies and consumables	11,15	1,189	1,345	156
232	Depreciation	4	171	233	62
903	Litigation costs	12,15	564	527	(37)
-	Loss on disposal of property and equipment	4	95	-	(95)
18	Bad debt expense	3	12	-	(12)
3	(Gains)/losses on foreign exchange transactions		(8)	-	8
6,543	Total Expenses		5,990	6,658	668
122	Surplus for the year		868	-	(868)

The accounting policies and notes on pages 9-27 form part of these financial statements.

PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 30 JUNE 2015
(Expressed in Cayman Islands Dollars)

	Contributed Capital CIS\$000	Accumulated Surpluses CIS\$000	Total Net Assets/Equity CIS\$000	Approved Budget CIS\$000	Variance (Budget vs. Actual) CIS\$000
Balance at 30 June 2013					
Equity investment from Cabinet	2,085	-	2,085	2,085	-
Surplus for the year 2013/14	132	-	132	132	-
Surplus repayment for the year 2013/14	-	122	122	-	(122)
	-	(122)	(122)	-	122
Balance at 30 June 2014	2,217	-	2,217	2,217	-
Equity investment from Cabinet	-	-	-	-	-
Surplus for the year 2014/15	-	868	868	-	(868)
Surplus repayment for the year 2014/15	-	(868)	(868)	-	868
Balance at 30 June 2015	2,217	-	2,217	2,217	-

The accounting policies and notes on pages 9-27 form part of these financial statements

**PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

Prior Year Actual CIS000		Note	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
CASH FLOWS FROM OPERATING ACTIVITIES					
<i>Receipts</i>					
5,790	Sale of outputs to Cabinet		6,072	5,871	(201)
3	Sale of outputs to other government agencies		105	50	(55)
710	Sale of outputs to others		859	704	(155)
<i>Payments</i>					
(3,967)	Personnel costs		(4,055)	(4,553)	(498)
(2,089)	Supplies and consumables		(1,918)	(1,872)	46
<u>447</u>	Net cash flows from operating activities	13	<u>1,063</u>	<u>200</u>	<u>(863)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
(160)	Purchase of property and equipment	4	(111)	(205)	(94)
<u>(160)</u>	Net cash flows used in investing activities		<u>(111)</u>	<u>(205)</u>	<u>(94)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
132	Equity investment		-	-	-
(2,963)	Surplus repayment		(147)	-	147
<u>(2,831)</u>	Net cash flows from financing activities		<u>(147)</u>	<u>-</u>	<u>147</u>
(2,544)	Net increase/(decrease) in cash and cash equivalents		805	(5)	(810)
3,708	Cash and cash equivalents at beginning of year		1,164	1,026	(138)
<u>1,164</u>	Cash and cash equivalents at end of year		<u>1,969</u>	<u>1,021</u>	<u>(948)</u>

The accounting policies and notes on pages 9-27 form part of these financial statements.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Description and principal activities

The Portfolio of Legal Affairs (the "Portfolio") is a Government-owned entity as defined by section 2 of the *Public Management and Finance Law (2013 Revision)* and is domiciled in the Cayman Islands.

Its principal activities and operations include all activities carried out in terms of the outputs purchased by the Cabinet as defined in the Annual Plan and Estimates for the Government of Cayman Islands for the financial year ended 30 June 2015.

The principal address of the Portfolio is located on the 4th Floor of the Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman. As of 30 June 2015, the Portfolio had 43 employees (2014: 56).

Note 1: Significant accounting policies

These financial statements have been prepared in accordance with International Public Sector Accounting Standards ("IPSAS") issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board using the accrual basis of accounting. Where additional guidance is required, International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board are used.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. There have been no significant changes to the accounting policies during the year ended 30 June 2015.

(a) Basis of preparation

These financial statements have been prepared on a going concern basis and the accounting policies set out below have been applied consistently to all periods presented. The financial statements are presented in Cayman Islands dollars and the measurement base applied to these financial statements is the historical cost basis.

(b) Reporting Period

The reporting period is the year ended 30 June 2015.

(c) Budget amounts

The 2014/15 budget amounts were prepared using the accrual basis of accounting and the accounting policies have been consistently applied with the actual financial statement presentation. The 2014/15 budget was presented in the 2014/2015 Annual Budget Statement of the Government of the Cayman Islands and approved by the Legislative Assembly on 25 June, 2014.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Note 1: Significant accounting policies (continued)

(d) Judgments and estimates

The preparation of financial statements in conformity with International Public Sector Accounting Standards requires judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The account balances that require judgement are receivables from exchange transactions and property and equipment. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period that is affected by those revisions. As at 30 June 2015, no reliable fair value estimate of contributed goods and services provided to the Portfolio by Government entities could be made and therefore no estimated amounts (2014: none) are recorded in these financial statements.

(e) Revenue

Revenue is recognised in the accounting period in which it is earned. Revenue received but not yet earned at the end of the reporting period is deferred as a liability until it is earned.

The Portfolio derives its revenue through the provision of services to Cabinet, to other agencies in government and to third parties. Revenue is recognised at fair value of services provided.

(f) Expenses

Expenses are recognised when incurred on the accrual basis of accounting. In addition, an expense is recognised for the consumption of the estimated fair value of contributed goods and services received, when an estimate can realistically be made.

(g) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under the operating leases are recognised as expenses on a straight-line basis over the lease term.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in-transit and bank accounts with a maturity of no more than three months at the date of acquisition.

(i) Prepayments

The portion of amounts paid for goods and services in advance of receiving goods and services has been recognised as a prepayment.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(j) Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation. Items of property and equipment are initially recorded at cost. Where an asset is acquired for nil or nominal consideration, the asset is recognised initially at fair value, where fair value can be reliably determined, and as revenue in the Statement of Financial Performance in the year in which the asset is acquired.

Depreciation is expensed on a straight-line basis at rates stipulated below to allocate the cost or valuation of an item of property and equipment; less any estimated residual value, over its estimated useful life. Leasehold improvements are depreciated either over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is shorter.

<u>Asset type</u>	<u>Estimated useful life</u>
• Computer equipment	3 – 10 years
• Office equipment and furniture	3 – 25 years
• Motor vehicles	3 – 20 years
• Other equipment	5 – 20 years
• Leasehold improvements	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at year end. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use in service.

Disposals

Gains and losses on disposals of property and equipment are determined by comparing the sale proceeds with the carrying amount of the asset. Gains and losses on disposals during the year are included in the Statement of Financial Performance.

(k) Employee benefits

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of Financial Performance when they are earned by employees. Employee entitlements to be settled within one year following the year-end are reported as current liabilities at the amount expected to be paid.

Pension contributions for employees of the Portfolio are paid to the Public Service Pension Fund and administered by the Public Service Pensions Board (the "Board"). Contributions of 12.384% on basic salary employer 6.192% and employee 6.192% are made to the Fund by the Portfolio. Contributions of 12% on acting, duty allowances employer 6% and employee 6% are made to the Fund by the Portfolio.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(k) Employee benefits (continued)

Prior to 1 January 2000, the Board operated a defined benefit scheme. With effect from 1 January 2000, the Board continued to operate a defined benefit scheme for existing defined benefit employees and a defined contribution scheme for all new employees. Obligations for contribution to defined contribution retirement plans are recognised in the Statement of Financial Performance as they are earned by employees. Obligations for defined benefit retirement plans are reported in the Consolidated Financial Statements of the Government of the Cayman Islands and not within individual Government entities.

(l) Financial instruments

The Portfolio is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, receivables from exchange transactions, other receivables, payables under exchange transactions, other payables and accruals, employee entitlements and surplus payables, all of which are recognised in the statement of financial position.

Classification

A financial asset is classified as any asset that is cash, a contractual right to receive cash or another financial asset, or exchange financial instruments under conditions that are potentially favourable.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial instrument or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Recognition

The Portfolio recognizes financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the assets and liabilities are recognised in the Statements of Financial Performance.

Measurement

Financial instruments are measured initially at cost which is the fair value of the consideration given or received. Subsequent to initial recognition all financial assets are recorded at historical cost, which is considered to approximate fair value due to the short-term or immediate nature of these instruments.

Financial liabilities are subsequently measured at amortised cost, being the amount at which the liability was initially recognised less any payment plus any accrued interest of the difference between that initial amount and the maturity amount.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(l) Financial instruments (continued)

De-recognition

A financial asset is derecognised when the Portfolio realizes the rights to the benefits specified in the contract or loses control over any right that comprise that asset. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled, or has expired.

(m) Provisions and contingencies

Provisions are recognised when an obligation (legal or constructive) is incurred as a result of a past event and where it is probable that an outflow of assets embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised but are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Foreign currency

Foreign currency transactions are recorded in Cayman Islands dollars using the exchange rate in effect at the date of the transaction. Foreign currency gains or losses resulting from settlement of such transactions are recognised in the statement of financial performance.

At the end of the reporting period the following exchange rates are to be used to translate foreign currency balances:

- Foreign currency monetary items are to be reported in Cayman Islands dollars using the closing rate at year-end date;
- Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported in Cayman Islands dollars using the exchange rate at the date of the transaction; and
- Non-monetary items that are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

(o) Comparative figures

Comparative figures are reclassified to ensure consistency with the current period unless it is impracticable to do so.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(p) Revenue from non-exchange transactions

The Portfolio receives various services from other government entities for which payment is made by the Cayman Islands Government. These services include but are not limited to accommodation in the central government building, computer repairs and software maintenance by the Computer Services Department and human resources management by the Portfolio of the Civil Service. The Portfolio has designated these non-exchange transactions as Services in-Kind as defined under IPSAS 23- Revenue from non-exchange Transactions. When fair values of such services can be reliably estimated then the non-exchange transaction is recorded as an expense and an equal amount is recorded in other income as a service in-kind. Where services in-kind offered are directly related to construction or acquisition of a fixed asset, such service in-kind is recognised in the cost of the fixed asset.

(q) Impairment

An asset is impaired when its carrying amount exceeds its recoverable amount. If there is any indication of impairment present, the Portfolio is required to make a formal estimate of recoverable amount.

Note 2: Cash and cash equivalents

As at 30 June 2015 the Portfolio held no restricted cash balances (30 June 2014: \$0). No interest was earned during the year on the amounts held in these bank accounts (30 June 2014: \$0).

Prior Year Actual	Description	Amount in Actual Currency	Exchange Rate	Current Year Actual	Approved Budget	Variance (Budget vs. Actual)
CIS000		\$000		CIS000	CIS000	CIS000
803	CIS Operational current account	1,175	1.00	1,175	280	(895)
312	US\$ Operational current account	897	0.83	744	691	(53)
49	CIS Payroll current account	50	1.00	50	50	-
1,164	Total cash and cash equivalents			1,969	1,021	(948)

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 3: Receivables from exchange transactions and other receivables

At year end all overdue receivables have been assessed and appropriate provisions made. The provision for doubtful debts has been calculated based on expected losses for the Portfolio and review of specific debtors. Expected losses have been determined based on an analysis of the Portfolio losses in previous periods.

Prior Year Actual	Description	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
CIS000				
499	Sale of outputs to Cabinet	491	495	4
145	Outputs to other government agencies	5	60	55
126	Sale of goods and services	84	103	19
(27)	Provision for doubtful debts	(27)	(10)	17
743	Total receivables under exchange transactions	553	648	95

As at 30 June 2015 and 30 June 2014, the ageing analysis of receivables under exchange transactions is as follows:

Actual Prior Year	Receivables from exchange transactions	Current Year Actual CIS000	Current Year Impairment CIS000	Net CIS000
CIS000				
544	Current	499	-	499
-	Past due 1-30 days	-	-	-
45	Past due 31-60 days	21	-	21
181	Past due 61 and above	60	27	33
770	Total	580	27	553

As at 30 June 2015 and 30 June 2014, other receivables are composed of:

Actual Prior Year	Descriptions	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
CIS000				
-	Advances (salary, official travel, etc)	2	-	(2)
2	Dishonoured cheques	1	18	17
54	Other	33	-	(33)
(1)	Provision for doubtful debts	(1)	(14)	(13)
55	Total other receivables	35	4	(31)

PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 3: Receivables from exchange transactions and other receivables (continued)

Changes in the provision for doubtful debts, in total for receivables from exchange transactions and other receivables, during the year ended 30 June 2015 and 30 June 2014 are as follows:

Prior Year Actual CIS000	Description	Current Year Actual CIS000
24	Balance at 1 July	28
4	(Recovery)/ provision for bad debts	12
-	Receivables written off during the year	(12)
<u>28</u>	<u>Balance at 30 June</u>	<u>28</u>

As of 30 June 2015, receivables from exchange transactions are all due within one year (2014: all due within one year) from the financial position date.

Note 4: Property and equipment

	Vehicles \$000	Furniture and fittings \$000	Computer hardware & software \$000	Office equipment \$000	Other fixed assets \$000	Total \$000
<u>Cost</u>						
At 1 July 2014	15	279	30	202	2,379	2,905
Additions	-	-	5	-	106	111
Disposals		(272)	(20)	(170)	(418)	(880)
At 30 June 2015	<u>15</u>	<u>7</u>	<u>15</u>	<u>32</u>	<u>2,067</u>	<u>2,136</u>
<u>Accumulated depreciation</u>						
At 1 July 2014	15	246	21	166	1,498	1,946
Depreciation charge for the year	-	1	3	5	162	171
Disposals	-	(245)	(20)	(160)	(360)	(785)
At 30 June 2015	<u>15</u>	<u>2</u>	<u>4</u>	<u>11</u>	<u>1,300</u>	<u>1,332</u>
Carrying value at 30 June 2015	<u>-</u>	<u>5</u>	<u>11</u>	<u>21</u>	<u>767</u>	<u>804</u>

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 4: Property and equipment (continued)

	Vehicles \$000	Furniture and Fittings \$000	Computer Hardware & Software \$000	Office Equipment \$000	Other Fixed Assets \$000	Total \$000
<u>Cost</u>						
At 1 July 2013	15	279	20	181	2,250	2,745
Additions	-	-	10	21	129	160
At 30 June 2014	15	279	30	202	2,379	2,905
<u>Accumulated depreciation</u>						
At 1 July 2013	15	221	20	153	1,305	1,714
Depreciation charge for the year	-	25	1	13	193	232
At 30 June 2014	15	246	21	166	1,498	1,946
Carrying value at 30 June 2014	-	33	9	36	881	959

As of 30 June 2015, other fixed assets are composed of:

		As at 30 June 2015				
Prior Year Actual	Description	Cost	Disposals	Accumulated depreciation	Disposals	Carrying value
CIS000		CIS000	CIS000	CIS000	CIS000	CIS000
823	Library books	2,067	-	(1,300)	-	767
54	Lease improvements	359	(359)	(305)	305	-
4	Forensic lab	59	(59)	(55)	55	-
881	Total other fixed assets	2,485	(418)	(1,660)	(360)	767

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 5: Payables under exchange transactions, other payables and accruals

Prior Year Actual CIS000	Description	Current Year Actual CIS000	Original Budget CIS000	Variance (Original vs. Actual) CIS000
1	Creditors	4	7	3
5	Creditors other government agencies	5	40	35
-	Unearned revenue	-	-	-
320	Accrued expenses	162	122	(40)
	Total payables under exchange transactions, other payables and accruals	171	169	(2)

Payables under exchange transactions and other payables are non-interest bearing and are normally settled on 30-day terms.

Note 6: Surplus payable

Surplus payable represents surplus of \$868 thousand as at 30 June 2015 (2014: \$147 thousand). Under the *Public Management & Finance Law (2013 Revision)* section 39 (3)(f), the Portfolio may "retain such part of its net operating surplus as is determined by the Financial Secretary". Therefore, the Portfolio has recorded a surplus payable to Government in the amount of \$868 thousand as at 30 June 2015 as the Financial Secretary has not confirmed whether the Portfolio can retain the surplus achieved during this year and the prior year. During the year the Portfolio paid to Cabinet surplus payable in the amount of \$147 thousand (2014: \$2,963 thousand).

Note 7: Employee entitlements

Prior Year Actual CIS000	Description	Current Year Actual CIS000	Original Budget CIS000	Variance (Original vs. Actual) CIS000
	<i>Current employee entitlements are represented by:</i>			
150	Annual leave and time in lieu	183	138	(45)
150	Total current portion	183	138	(45)
	<i>Non-current employee entitlements are represented by:</i>			
121	Retirement and long service leave	-	133	133
271	Total employee entitlements	183	271	88

The leave entitlements are calculated based on current salary paid to those employees who are eligible for this benefit.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 8: Revenue from non-exchange transactions

During the year ended 30 June 2015, the Portfolio received services in-kind in the form of accommodation in the central government building as well as computer repairs and software maintenance by the Computer Services Department and human resources management by the Portfolio of the Civil Service. The fair value of these services cannot be determined and therefore were not recognised as revenues and expenses in these financial statements.

Note 9: Revenue

Prior Year Actual CIS000	Revenue Type	Current Year Actual CIS000	Original Budget CIS000	Variance (Original vs. Actual) CIS000
5,870	Sale of outputs to Cabinet	5,894	5,894	-
35	Sale of outputs to other government agencies	105	60	(45)
736	Law school fees	477	700	223
24	Others	382	4	(378)
<u>6,665</u>	Total revenues	<u>6,858</u>	<u>6,658</u>	<u>(200)</u>

Note 10: Personnel costs

Prior Year Actual CIS000	Description	Current Year Actual CIS000	Original Budget CIS000	Variance (Original vs. Actual) CIS000
3,428	Salaries, wages and allowances	3,420	3,878	458
345	Health care	362	437	75
180	Pension	181	210	29
30	Other personnel-related costs	4	28	24
<u>3,983</u>	Total personnel costs	<u>3,967</u>	<u>4,553</u>	<u>586</u>

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 11: Supplies and consumables

Prior Year Actual	Description	Current Year Actual	Original Budget	Variance (Original vs. Actual)
CIS000		CIS000	CIS000	CIS000
614	Lease of property and equipment	458	436	(22)
276	Purchase of services	250	285	35
227	Utilities	158	172	14
64	Reference materials	85	81	(4)
21	Recruitment and training	66	72	6
78	Travel and subsistence	58	120	62
46	Supplies and materials	48	85	37
27	Audit fees	31	31	-
27	Repairs and maintenance	17	38	21
24	General insurance	18	25	7
1,404	Total supplies & consumables	1,189	1,345	156

Note 12: Litigation costs

The Attorney General's Office provides litigation services to the Government and its ministries, portfolios and other offices. During the year ended 30 June 2015, the use of legal services from outside of the Government was authorized by the Attorney General's Office to augment in such litigation services. The costs of these services were \$564 thousand (2014: \$903 thousand).

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 13: Reconciliation of net cash flows from operating activities to surplus

Actual Prior year CIS000	Description	Current Year Actual CIS000	Original Budget CIS000	Variance (Original vs. Actual) CIS000
122	Surplus for the period	868	-	(868)
	Non-cash movements			
232	Depreciation expense	171	233	62
4	(Recovery)/provision for bad debts	(12)	-	12
-	Loss on disposal of property and equipment	95	-	(95)
14	Debts written off	12	-	(12)
	Changes in current assets and liabilities:			
(149)	Decrease/(increase) in receivables from exchange transactions	190	(10)	(200)
99	(Increase)/decrease in prepayments	(46)	(23)	23
(48)	Decrease/(increase) in other receivables	28	-	(28)
157	(Decrease)/increase in payables under exchange Transactions and other payables and accruals	(155)	-	155
16	(Decrease)/increase in employee entitlements	(88)	-	88
447	Net cash flows from operating activities	1,063	200	(863)

Note 14: Commitments

Prior Year Actual CIS000	Type	One year or less CIS000	One to five Years CIS000	Over five Years CIS000	Total CIS000
	Operating Commitments				
124	Non-cancellable accommodation leases	311	932	-	1,243
124	Total Operating Commitments	311	932	-	1,243

The Portfolio's medium to long-term accommodation lease for the premises it occupied at DMS House, 20 Genesis close, in George Town expired at November 2014. The Portfolio has since relocated to the 4th Floor of the Government Administration Building. The Portfolio has two medium-to long-term leases for the term of 5 ½ year for the property occupied by the Truman Bodden Law School at 11 Dr. Roy's Drive, in George Town. The lease expires on June 30, 2020. The amounts disclosed above as future commitments are based on the current rental rates.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 15: Explanation of major variances against original budget

Explanations for major variances for the Portfolio performance against the original budget are as follows:

Statement of Financial Position

Cash and cash equivalents

The \$948 increase in year-end cash and cash equivalents in comparison to the budgeted amount can be attributable to the fact that an unbudgeted surplus was achieved of \$868 thousand.

Receivables from exchange transactions

The actual year-end receivables from exchange transactions balance is lower than budget which is mainly due to a decrease in the amounts receivable from the Department of Environmental Health, Ministry of Home affairs and Health Services Authority (HSA). These amounts were included in the prior year receivables from exchange transactions as one off items.

Property and equipment

The decrease in actual for property and equipment in comparison to the budgeted amount was as a result of significant write offs during the year as a full review of the fixed asset register was performed.

Surplus payable

The Entity had a significant surplus in the current year as there were favorable variances noted for personnel costs and supplies and consumables as discussed below.

Employee entitlements

The Entity incurred an overall favorable variance for employee entitlements due to payment in the current year of certain costs relating to a former employee.

Statement of Financial Performance

Revenue

The net increase in revenue of \$200 thousand is primarily due to \$354 thousand received from a Government SAGC for fees collected on a case. These fees were not taken into consideration during the budget preparation process. In addition, the Portfolio reached an agreement with HSA to provide legal counsel for a fixed amount of \$100 thousand as opposed to the previously agreed time billing which was budgeted at \$60 thousand. These increases were however offset by a reduction in the Truman Bodden Law School revenue of \$223 thousand as a result of reduced intake in students.

Personnel costs

The main reason for the decrease of \$586 thousand in personnel costs in comparison to the budgeted amount was due to the non-fulfillment of budgeted positions or filling at a later date than anticipated.

Supplies and consumables

Supplies and consumables decreased compared to budgeted amounts most notably due to lower travel and subsistence expense as a result of reduced travelling by the Attorney General. Purchases of services, utilities and supplies and materials were all lower than anticipated. The decreases were however offset by a \$22

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 15: Explanation of major variances against original budget (continued)

Statement of Financial Performance (continued)

Supplies and consumables (continued)

thousand increase in lease of property expenses due to the rental of new storage location and an under estimation for parking and other storage, which was not considered before the budget was approved.

Litigation fees

Professional fees are budgeted as contingencies for the defense of all government departments and vary from year to year depending on the type of cases. This expense was \$37 thousand higher than budgeted.

Note 16: Related party and key management personnel disclosures

Related party disclosure

The Portfolio is a wholly-owned entity of the Government from which it derives a major source of its revenue. The Portfolio transact with other government entities on a regular basis. These transactions were provided free of cost during the financial year ended 30 June 2015 and were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

Prior Year Actual	Statement of financial position	Current Year Actual	Approved Budget	Variance (Budget vs. Actual)
CIS000		CIS000	CIS000	CIS000
540	Receivables from exchange transactions	511	495	(16)
147	Surplus payable	868	43	(825)
2,963	Surplus paid during the year	147	-	(147)
5	Payables under exchange transactions	5	-	(5)
Statement of financial performance				
5,870	Sale of goods and services	5,894	5,894	-
35	Sale of outputs to other government agencies	105	60	(45)
24	Insurance expense	18	25	7

Key management personnel

Key management personnel are also considered to be related parties.

For the year ended 30 June 2015, there are six (2014: six) full-time and one part-time equivalent personnel considered at the senior management level. The total remuneration includes: regular salary, allowances, pension contributions and health insurance contributions. Total remuneration for the members of senior management for the year ended 30 June 2015 was \$815 thousand (2014: \$803 thousand). There were no loans made to key management personnel or their close family members for the year ended 30 June 2015 (2014: \$0).

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 17: Financial instrument risks

The Portfolio is exposed to a variety of financial risks including credit risk, exchange risk and liquidity risk. The Portfolio's risk management policies are designed to identify and manage these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of up-to-date and reliable information systems. These risks are managed within the parameters established by the Financial Regulations (2013 Revision).

Credit risks

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Portfolio. Financial assets which potentially expose the Portfolio to credit risk comprise cash and cash equivalents and receivables from exchange transactions and other receivables.

The Portfolio is exposed to potential loss that would be incurred if the counterparty to the bank balances fails to discharge its obligation to repay. All bank balances are with one financial institution located in the Cayman Islands which management considers to be financially secured and well-managed.

The Portfolio is also exposed to a significant concentration of credit risk in relation to receivables from exchange transactions, significant portions of which are due from other Government entities. No credit limits have been established. As at 30 June 2015, no provision for doubtful debts (2014: \$0) has been made on these receivable as none of these accounts are impaired and management considers these debts to be recoverable in full.

The carrying amount of financial assets recorded in the financial statements represents the Portfolio's maximum exposure to credit risk. No collateral is required from debtors.

Liquidity risk

Liquidity risk is the risk that the Portfolio is unable to meet its payment obligations associated with its financial liabilities when they are due.

The ability of the Portfolio to meet its debts and obligation is dependent upon its ability to collect the debts outstanding to the Portfolio on a timely basis. In the event of being unable to collect its outstanding debts, it is expected that the Government would temporarily fund any shortfalls the Portfolio would have with its own cash flows. As at 30 June 2015, all of the financial liabilities were due within three months of the year end dates (2014: three months).

Exchange rate risk

The entity does not have significant exposure to currency exchange rate risk as the Cayman Islands dollar is pegged to the United States Dollar.

Note 18: Financial instruments – fair values

As at 30 June 2015 and 30 June 2014, the carrying values of cash and cash equivalents, receivables from exchange transactions, other receivables, payables under exchange transactions, other payables and employee entitlements approximate their fair values due to their relative short-term maturities.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 18: Financial instruments – fair values (continued)

Fair values are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions, economic conditions and other factors could cause significant changes in fair value estimates.

Note 19: Segment reporting

For the year ended 30 June 2015:

	Legal Drafting & Review & Modernization of Laws CIS000	Prosecution Advice & International CIS000	Ministerial Advice to the Attorney General CIS000	Financial Intelligence Services CIS000	Law School CIS000	Total CIS000
Revenue						
Sale of outputs to Cabinet	1,207	1,958	1,029	705	995	5,894
Sale of outputs to other Government agencies	-	105	-	-	-	105
Sale of outputs to others		355	23	-	481	859
Total Revenue	1,207	2,418	1,052	705	1,476	6,858
Expenses						
Personnel costs	845	1,122	410	607	983	3,967
Other expenses	199	719	293	46	766	2,023
Total Expenses	1,044	1,841	703	653	1,749	5,990
Surplus/(Deficit) for the period	163	577	349	52	(273)	868

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 19: Segment reporting (continued)

For the year ended 30 June 2014:

	Legal Drafting & Review & Modernization of Laws CIS000	Prosecution Advice & International CIS000	Ministerial Advice to the Attorney General CIS000	Financial Intelligence Services CIS000	Law School CIS000	Total CIS000
Revenue						
Sale of outputs to Cabinet	1,224	2,095	959	683	909	5,870
Sale of outputs to other Government agencies	-	35	-	-	-	35
Sale of outputs to others		-	13	-	747	760
Total Revenue	1,224	2,130	972	683	1,656	6,665
Expenses						
Personnel costs	952	1,118	332	578	1,003	3,983
Other expenses	244	1,359	216	49	692	2,560
Total Expenses	1,196	2,477	548	627	1,695	6,543
Surplus/(Deficit) for the period	28	(347)	424	56	(39)	122

The Portfolio does not maintain a separate monitoring of total assets, total liabilities and capital cost for each segment. The Portfolio segment report is prepared on the basis of five major department activities:

1. Legal drafting and the review and modernization of laws. This includes the drafting of legislation and regulations for the Government and the study and review of statutes and other laws comprising the law of the Cayman Islands with a view to its systematic development and reform.
2. Prosecution advice and international: This includes the provision of prosecution services relating to criminal matters, the provision of legal advice on civil matters to Government, Ministries and Portfolios and the provision of International legal assistance.
3. Ministerial advice to the Attorney General: This includes secretarial, administrative, law revision and policy advice.
4. Financial Intelligence services: This includes receipt of financial intelligence (suspicious activity reports (SAR's) under the proceeds of criminal conduct law, the misuse of drugs law, and anti-terrorism legislation. Handling requests for financial intelligence from overseas counterparts.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 19: Segment reporting (continued)

5. Law School: The Portfolio operates a Law School. LLB degrees are from the University of Liverpool. There are approximately 36 full time students and 23 part time students. In addition the school offers an Attorney of Law certificate for which there are approximately 5 attendees.

Note 20: Subsequent events

In preparing these financial statements management has evaluated and disclosed all material subsequent events up to 30 October 2015 which is the date that the financial statements were available to be issued.

**GOVERNMENT OF THE CAYMAN ISLANDS
PORTFOLIO OF LEGAL AFFAIRS**

FINANCIAL STATEMENTS

30 JUNE 2015





GOVERNMENT OF THE CAYMAN ISLANDS

Portfolio of Legal Affairs

FINANCIAL STATEMENTS 30 JUNE 2015

Portfolio of Legal Affairs

Financial Statements for the year ended 30 June 2015

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Statement of Changes in Net Assets/Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9-27

Attorney General's Chambers



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20 Genesis Close
George Town
Grand Cayman

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Grand Cayman
Cayman Islands

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STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Portfolio of Legal Affairs in accordance with the provisions of the *Public Management and Finance Law (2013 Revision)*.

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Law (2013 Revision)*.

As Solicitor General I am responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the Portfolio of Legal Affairs.

As Solicitor General and Chief Financial Officer we are responsible for the preparation of the Portfolio of Legal Affairs financial statements, representation and judgments made in these statements.

The financial statements fairly present the financial position, financial performance and statement of cash flows for the financial year ended 30 June 2015.

To the best of our knowledge we represent that these financial statements:

- (a) Completely and reliably reflect the financial transactions of Portfolio of Legal Affairs for the year ended 30 June 2015;
- (b) fairly reflect the financial position as at 30 June 2015 and performance for the year ended 30 June 2015;
- (c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements which is carried out by its agent. The Office of the Auditor General and its agent has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.

Ms. Jacqueline Wilson
Solicitor General

Date: 30/10/15

Ms. Kim France
Chief Financial Officer

Date: 30/10/2015



AUDITOR GENERAL'S REPORT

To the Solicitor General and the Members of the Legislative Assembly

I have audited the accompanying financial statements of Portfolio of Legal Affairs (the "Portfolio"), which comprise the statement of financial position as at 30 June 2015, and the statements of financial performance, cash flows, and changes in net assets/equity for the year then ended and a summary of significant accounting policies and other explanatory information as set out on pages 5 to 27 in accordance with the Section 60(a)(i) of the *Public Management and Finance Law (2013 Revision)*.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion. In rendering my audit opinion on the financial statements of the Portfolio of Legal Affairs, I have relied on the work carried out on my behalf by a public accounting firm who performed their work in accordance with International Standards on Auditing.

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AUDITOR GENERAL'S REPORT (continued)

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as at 30 June 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards.

Other Matter

My opinion on the 30 June 2014 financial statements, dated 31 October 2014, was qualified because the Portfolio did not maintain a detailed fixed asset register and was therefore not available at 30 June 2014. As a result, we were unable to form an opinion on the completeness, existence, accuracy and valuation of the property and equipment recorded at 30 June 2014, as well as the depreciation expense for the year then ended and the related impact this would have on the total non-current assets of the Portfolio at 30 June 2014. As at 30 June 2015 the property and equipment balance is fairly stated.



Garnet Harrison, CPA, CA
Acting Auditor General

30 October 2015
Cayman Islands

PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015
(Expressed in Cayman Islands Dollars)

Prior Year Actual CIS000		Note	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
Current Assets					
1,164	Cash and cash equivalents	2,15	1,969	1,021	(948)
743	Receivables from exchange transactions	3,15,16	553	648	95
55	Other receivables	3	35	4	(31)
32	Prepayments		78	65	(13)
<u>1,994</u>	Total Current Assets		<u>2,635</u>	<u>1,738</u>	<u>(897)</u>
Non-Current Assets					
959	Property and equipment	4,15	804	928	124
8	Other assets		-	26	26
-	Other receivables		-	8	8
<u>967</u>	Total Non-Current Assets		<u>804</u>	<u>962</u>	<u>158</u>
<u>2,961</u>	Total Assets		<u>3,439</u>	<u>2,700</u>	<u>(739)</u>
Current Liabilities					
1	Payables under exchange transactions	5	4	47	43
325	Other payables and accruals	5	167	122	(45)
150	Employee entitlements	7	183	138	(45)
147	Surplus payable	6,16	868	43	(825)
<u>623</u>	Total Current Liabilities		<u>1,222</u>	<u>350</u>	<u>(872)</u>
Non-Current Liabilities					
121	Employee entitlements	7	-	133	133
<u>121</u>	Total Non-Current Liabilities		<u>-</u>	<u>133</u>	<u>133</u>
<u>744</u>	Total Liabilities		<u>1,222</u>	<u>483</u>	<u>(739)</u>
<u>2,217</u>	Net Assets		<u>2,217</u>	<u>2,217</u>	<u>-</u>
Net Assets/Equity					
2,217	Contributed capital		2,217	2,217	-
<u>2,217</u>	Total Net Assets/Equity		<u>2,217</u>	<u>2,217</u>	<u>-</u>

The accounting policies and notes on pages 9-27 form part of these financial statements.

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**PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2015
(Expressed in Cayman Islands Dollars)**

Prior Year Actual CIS000		Note	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
Revenue					
5,870	Sale of outputs to Cabinet	9,15,16,19	5,894	5,894	-
35	Sale of outputs to other Government Agencies	9,15,16	105	60	(45)
760	Sale of outputs to others	9,15	859	704	(155)
6,665	Total Revenue		6,858	6,658	(200)
Expenses					
3,983	Personnel costs	10,15,16,19	3,967	4,553	586
1,404	Supplies and consumables	11,15	1,189	1,345	156
232	Depreciation	4	171	233	62
903	Litigation costs	12,15	564	527	(37)
-	Loss on disposal of property and equipment	4	95	-	(95)
18	Bad debt expense	3	12	-	(12)
3	(Gains)/losses on foreign exchange transactions		(8)	-	8
6,543	Total Expenses		5,990	6,658	668
122	Surplus for the year		868	-	(868)

The accounting policies and notes on pages 9-27 form part of these financial statements.

STATE OF NEW YORK
IN SENATE
JANUARY 14, 1903.
REPORT OF THE
COMMISSIONER OF THE LAND OFFICE.

The following is a list of the lands owned by the State of New York, as of January 1, 1903, and the amount of the taxes thereon for the year 1902. The lands are classified according to the nature of the ownership, and the amount of the taxes is given in dollars and cents.

CLASS OF LAND.	AMOUNT OF TAXES FOR 1902.
Land owned by the State of New York.	\$1,234,567.89
Land owned by the City of New York.	\$987,654.32
Land owned by the County of New York.	\$765,432.10
Land owned by the Town of New York.	\$543,210.98
Land owned by the Village of New York.	\$321,098.76
Land owned by the Ward of New York.	\$109,876.54
Land owned by the Parish of New York.	\$87,654.32
Land owned by the Precinct of New York.	\$65,432.10
Land owned by the District of New York.	\$43,210.98
Land owned by the Section of New York.	\$21,098.76
Land owned by the Block of New York.	\$9,876.54
Land owned by the Lot of New York.	\$7,654.32
Land owned by the Parcel of New York.	\$5,432.10
Land owned by the Tract of New York.	\$3,210.98
Land owned by the Estate of New York.	\$1,098.76
Land owned by the Tenement of New York.	\$876.54
Land owned by the House of New York.	\$654.32
Land owned by the Shop of New York.	\$432.10
Land owned by the Office of New York.	\$210.98
Land owned by the Warehouse of New York.	\$98.76
Land owned by the Mill of New York.	\$76.54
Land owned by the Factory of New York.	\$54.32
Land owned by the Store of New York.	\$32.10
Land owned by the Bank of New York.	\$10.98
Land owned by the Hotel of New York.	\$8.76
Land owned by the Restaurant of New York.	\$6.54
Land owned by the Tavern of New York.	\$4.32
Land owned by the Saloon of New York.	\$2.10
Land owned by the Casino of New York.	\$0.98
Land owned by the Theatre of New York.	\$0.76
Land owned by the Circus of New York.	\$0.54
Land owned by the Fair of New York.	\$0.32
Land owned by the Race of New York.	\$0.10
Land owned by the Game of New York.	\$0.08
Land owned by the Lottery of New York.	\$0.06
Land owned by the Gambling of New York.	\$0.04
Land owned by the Drinking of New York.	\$0.02
Land owned by the Smoking of New York.	\$0.01
Land owned by the Eating of New York.	\$0.00

PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 30 JUNE 2015
(Expressed in Cayman Islands Dollars)

	Contributed Capital CIS000	Accumulated Surpluses CIS000	Total Net Assets/Equity CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
Balance at 30 June 2013	2,085	-	2,085	2,085	-
Equity investment from Cabinet	132	-	132	132	-
Surplus for the year 2013/14	-	122	122	-	(122)
Surplus repayment for the year 2013/14	-	(122)	(122)	-	122
Balance at 30 June 2014	2,217	-	2,217	2,217	-
Equity investment from Cabinet	-	-	-	-	-
Surplus for the year 2014/15	-	868	868	-	(868)
Surplus repayment for the year 2014/15	-	(868)	(868)	-	868
Balance at 30 June 2015	2,217	-	2,217	2,217	-

The accounting policies and notes on pages 9-27 form part of these financial statements



**PORTFOLIO OF LEGAL AFFAIRS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

Prior Year Actual CIS000		Note	Current Year Actual CIS000	Approved Budget CIS000	Variance (Budget vs. Actual) CIS000
CASH FLOWS FROM OPERATING ACTIVITIES					
<i>Receipts</i>					
5,790	Sale of outputs to Cabinet		6,072	5,871	(201)
3	Sale of outputs to other government agencies		105	50	(55)
710	Sale of outputs to others		859	704	(155)
<i>Payments</i>					
(3,967)	Personnel costs		(4,055)	(4,553)	(498)
(2,089)	Supplies and consumables		(1,918)	(1,872)	46
<u>447</u>	Net cash flows from operating activities	13	<u>1,063</u>	<u>200</u>	<u>(863)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
(160)	Purchase of property and equipment	4	(111)	(205)	(94)
<u>(160)</u>	Net cash flows used in investing activities		<u>(111)</u>	<u>(205)</u>	<u>(94)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
132	Equity investment		-	-	-
(2,963)	Surplus repayment		(147)	-	147
<u>(2,831)</u>	Net cash flows from financing activities		<u>(147)</u>	<u>-</u>	<u>147</u>
(2,544)	Net increase/(decrease) in cash and cash equivalents		805	(5)	(810)
3,708	Cash and cash equivalents at beginning of year		1,164	1,026	(138)
<u>1,164</u>	Cash and cash equivalents at end of year		<u>1,969</u>	<u>1,021</u>	<u>(948)</u>

The accounting policies and notes on pages 9-27 form part of these financial statements.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

REPORT OF THE
COMMISSIONER OF THE
BUREAU OF CHEMISTRY
AND
MINERALOGY
FOR THE YEAR
1900

BY
J. H. MANNING
AND
J. H. MANNING

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Description and principal activities

The Portfolio of Legal Affairs (the "Portfolio") is a Government-owned entity as defined by section 2 of the *Public Management and Finance Law (2013 Revision)* and is domiciled in the Cayman Islands.

Its principal activities and operations include all activities carried out in terms of the outputs purchased by the Cabinet as defined in the Annual Plan and Estimates for the Government of Cayman Islands for the financial year ended 30 June 2015.

The principal address of the Portfolio is located on the 4th Floor of the Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman. As of 30 June 2015, the Portfolio had 43 employees (2014: 56).

Note 1: Significant accounting policies

These financial statements have been prepared in accordance with International Public Sector Accounting Standards ("IPSAS") issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board using the accrual basis of accounting. Where additional guidance is required, International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board are used.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. There have been no significant changes to the accounting policies during the year ended 30 June 2015.

(a) Basis of preparation

These financial statements have been prepared on a going concern basis and the accounting policies set out below have been applied consistently to all periods presented. The financial statements are presented in Cayman Islands dollars and the measurement base applied to these financial statements is the historical cost basis.

(b) Reporting Period

The reporting period is the year ended 30 June 2015.

(c) Budget amounts

The 2014/15 budget amounts were prepared using the accrual basis of accounting and the accounting policies have been consistently applied with the actual financial statement presentation. The 2014/15 budget was presented in the 2014/2015 Annual Budget Statement of the Government of the Cayman Islands and approved by the Legislative Assembly on 25 June, 2014.

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**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Note 1: Significant accounting policies (continued)

(d) Judgments and estimates

The preparation of financial statements in conformity with International Public Sector Accounting Standards requires judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The account balances that require judgement are receivables from exchange transactions and property and equipment. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period that is affected by those revisions. As at 30 June 2015, no reliable fair value estimate of contributed goods and services provided to the Portfolio by Government entities could be made and therefore no estimated amounts (2014: none) are recorded in these financial statements.

(e) Revenue

Revenue is recognised in the accounting period in which it is earned. Revenue received but not yet earned at the end of the reporting period is deferred as a liability until it is earned.

The Portfolio derives its revenue through the provision of services to Cabinet, to other agencies in government and to third parties. Revenue is recognised at fair value of services provided.

(f) Expenses

Expenses are recognised when incurred on the accrual basis of accounting. In addition, an expense is recognised for the consumption of the estimated fair value of contributed goods and services received, when an estimate can realistically be made.

(g) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under the operating leases are recognised as expenses on a straight-line basis over the lease term.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in-transit and bank accounts with a maturity of no more than three months at the date of acquisition.

(i) Prepayments

The portion of amounts paid for goods and services in advance of receiving goods and services has been recognised as a prepayment.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
RESEARCH REPORT NO. 1000

1955

The following is a summary of the results of the experiments conducted during the past year. The work was carried out in the Department of Chemistry, University of Chicago, under the supervision of Professor [Name]. The experiments were designed to investigate the properties of [Subject] and to determine the effect of [Factor] on the reaction rate. The results of the experiments are shown in the following table:

The data show that the reaction rate increases with increasing [Factor]. This is in agreement with the theoretical prediction that the reaction rate should increase with increasing [Factor]. The results also show that the reaction rate is independent of [Factor]. This is in agreement with the theoretical prediction that the reaction rate should be independent of [Factor].

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**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(j) Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation. Items of property and equipment are initially recorded at cost. Where an asset is acquired for nil or nominal consideration, the asset is recognised initially at fair value, where fair value can be reliably determined, and as revenue in the Statement of Financial Performance in the year in which the asset is acquired.

Depreciation is expensed on a straight-line basis at rates stipulated below to allocate the cost or valuation of an item of property and equipment; less any estimated residual value, over its estimated useful life. Leasehold improvements are depreciated either over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is shorter.

<u>Asset type</u>	<u>Estimated useful life</u>
• Computer equipment	3 – 10 years
• Office equipment and furniture	3 – 25 years
• Motor vehicles	3 – 20 years
• Other equipment	5 – 20 years
• Leasehold improvements	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at year end. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use in service.

Disposals

Gains and losses on disposals of property and equipment are determined by comparing the sale proceeds with the carrying amount of the asset. Gains and losses on disposals during the year are included in the Statement of Financial Performance.

(k) Employee benefits

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of Financial Performance when they are earned by employees. Employee entitlements to be settled within one year following the year-end are reported as current liabilities at the amount expected to be paid.

Pension contributions for employees of the Portfolio are paid to the Public Service Pension Fund and administered by the Public Service Pensions Board (the "Board"). Contributions of 12.384% on basic salary employer 6.192% and employee 6.192% are made to the Fund by the Portfolio. Contributions of 12% on acting, duty allowances employer 6% and employee 6% are made to the Fund by the Portfolio.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

REPORT OF RESEARCH

BY
J. H. GOLDSTEIN
AND
J. K. KILPATRICK

RESEARCH REPORT NO. 1
PUBLISHED BY THE
UNIVERSITY OF CHICAGO PRESS

CHICAGO, ILLINOIS
1955

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

REPORT OF RESEARCH

BY
J. H. GOLDSTEIN
AND
J. K. KILPATRICK

RESEARCH REPORT NO. 2
PUBLISHED BY THE
UNIVERSITY OF CHICAGO PRESS

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(k) Employee benefits (continued)

Prior to 1 January 2000, the Board operated a defined benefit scheme. With effect from 1 January 2000, the Board continued to operate a defined benefit scheme for existing defined benefit employees and a defined contribution scheme for all new employees. Obligations for contribution to defined contribution retirement plans are recognised in the Statement of Financial Performance as they are earned by employees. Obligations for defined benefit retirement plans are reported in the Consolidated Financial Statements of the Government of the Cayman Islands and not within individual Government entities.

(l) Financial instruments

The Portfolio is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, receivables from exchange transactions, other receivables, payables under exchange transactions, other payables and accruals, employee entitlements and surplus payables, all of which are recognised in the statement of financial position.

Classification

A financial asset is classified as any asset that is cash, a contractual right to receive cash or another financial asset, or exchange financial instruments under conditions that are potentially favourable.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial instrument or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Recognition

The Portfolio recognizes financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the assets and liabilities are recognised in the Statements of Financial Performance.

Measurement

Financial instruments are measured initially at cost which is the fair value of the consideration given or received. Subsequent to initial recognition all financial assets are recorded at historical cost, which is considered to approximate fair value due to the short-term or immediate nature of these instruments.

Financial liabilities are subsequently measured at amortised cost, being the amount at which the liability was initially recognised less any payment plus any accrued interest of the difference between that initial amount and the maturity amount.

REPORT OF THE
COMMISSIONER OF THE
LAND OFFICE

FOR THE YEAR 1881

The following is a summary of the land sales for the year 1881. The total amount of land sold was 1,234,567 acres, valued at \$1,234,567. The land was sold in several tracts, the largest of which was 100,000 acres. The land was sold to several persons, the largest of which was 10,000 acres. The land was sold for several purposes, the largest of which was for agricultural purposes.

The following is a summary of the land sales for the year 1881. The total amount of land sold was 1,234,567 acres, valued at \$1,234,567. The land was sold in several tracts, the largest of which was 100,000 acres. The land was sold to several persons, the largest of which was 10,000 acres. The land was sold for several purposes, the largest of which was for agricultural purposes.

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**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(l) Financial instruments (continued)

De-recognition

A financial asset is derecognised when the Portfolio realizes the rights to the benefits specified in the contract or loses control over any right that comprise that asset. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled, or has expired.

(m) Provisions and contingencies

Provisions are recognised when an obligation (legal or constructive) is incurred as a result of a past event and where it is probable that an outflow of assets embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised but are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Foreign currency

Foreign currency transactions are recorded in Cayman Islands dollars using the exchange rate in effect at the date of the transaction. Foreign currency gains or losses resulting from settlement of such transactions are recognised in the statement of financial performance.

At the end of the reporting period the following exchange rates are to be used to translate foreign currency balances:

- Foreign currency monetary items are to be reported in Cayman Islands dollars using the closing rate at year-end date;
- Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported in Cayman Islands dollars using the exchange rate at the date of the transaction; and
- Non-monetary items that are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

(o) Comparative figures

Comparative figures are reclassified to ensure consistency with the current period unless it is impracticable to do so.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1: Significant accounting policies (continued)

(p) Revenue from non-exchange transactions

The Portfolio receives various services from other government entities for which payment is made by the Cayman Islands Government. These services include but are not limited to accommodation in the central government building, computer repairs and software maintenance by the Computer Services Department and human resources management by the Portfolio of the Civil Service. The Portfolio has designated these non-exchange transactions as Services in-Kind as defined under IPSAS 23- Revenue from non-exchange Transactions. When fair values of such services can be reliably estimated then the non-exchange transaction is recorded as an expense and an equal amount is recorded in other income as a service in-kind. Where services in-kind offered are directly related to construction or acquisition of a fixed asset, such service in-kind is recognised in the cost of the fixed asset.

(q) Impairment

An asset is impaired when its carrying amount exceeds its recoverable amount. If there is any indication of impairment present, the Portfolio is required to make a formal estimate of recoverable amount.

Note 2: Cash and cash equivalents

As at 30 June 2015 the Portfolio held no restricted cash balances (30 June 2014: \$0). No interest was earned during the year on the amounts held in these bank accounts (30 June 2014: \$0).

Prior Year Actual	Description	Amount in Actual Currency	Exchange Rate	Current Year Actual	Approved Budget	Variance (Budget vs. Actual)
CIS000		\$000		CIS000	CIS000	CIS000
803	CIS Operational current account	1,175	1.00	1,175	280	(895)
312	US\$ Operational current account	897	0.83	744	691	(53)
49	CIS Payroll current account	50	1.00	50	50	-
1,164	Total cash and cash equivalents			1,969	1,021	(948)

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

REPORT OF THE RESEARCH GROUP ON THE CHEMISTRY OF
THE SOLID STATE

BY
J. H. SCHUBERT, JR.
AND
J. H. SCHUBERT, JR.
DEPARTMENT OF CHEMISTRY
THE UNIVERSITY OF CHICAGO
CHICAGO, ILLINOIS
1955

RESEARCH ASSISTANTS:
J. H. SCHUBERT, JR.
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J. H. SCHUBERT, JR.

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 3: Receivables from exchange transactions and other receivables

At year end all overdue receivables have been assessed and appropriate provisions made. The provision for doubtful debts has been calculated based on expected losses for the Portfolio and review of specific debtors. Expected losses have been determined based on an analysis of the Portfolio losses in previous periods.

Prior Year Actual	Description	Current Year Actual	Approved Budget	Variance (Budget vs. Actual)
CIS000		CIS000	CIS000	CIS000
499	Sale of outputs to Cabinet	491	495	4
145	Outputs to other government agencies	5	60	55
126	Sale of goods and services	84	103	19
(27)	Provision for doubtful debts	(27)	(10)	17
743	Total receivables under exchange transactions	553	648	95

As at 30 June 2015 and 30 June 2014, the ageing analysis of receivables under exchange transactions is as follows:

Actual Prior Year	Receivables from exchange transactions	Current Year Actual	Current Year Impairment	Net
CIS000		CIS000	CIS000	CIS000
544	Current	499	-	499
-	- Past due 1-30 days	-	-	-
45	Past due 31-60 days	21	-	21
181	Past due 61 and above	60	27	33
770	Total	580	27	553

As at 30 June 2015 and 30 June 2014, other receivables are composed of:

Actual Prior Year	Descriptions	Current Year Actual	Approved Budget	Variance (Budget vs. Actual)
CIS000		CIS000	CIS000	CIS000
-	Advances (salary, official travel, etc)	2	-	(2)
2	Dishonoured cheques	1	18	17
54	Other	33	-	(33)
(1)	Provision for doubtful debts	(1)	(14)	(13)
55	Total other receivables	35	4	(31)

THE UNIVERSITY OF CHICAGO
LIBRARY
540 EAST 57TH STREET
CHICAGO, ILL. 60637

DATE OF ACQUISITION: 1964-1965

1. TITLE: THE UNIVERSITY OF CHICAGO
2. AUTHOR: THE UNIVERSITY OF CHICAGO
3. SUBJECT: THE UNIVERSITY OF CHICAGO

4. NUMBER: THE UNIVERSITY OF CHICAGO
5. DATE: THE UNIVERSITY OF CHICAGO

6. PRICE: THE UNIVERSITY OF CHICAGO
7. CURRENCY: THE UNIVERSITY OF CHICAGO

8. COUNTRY: THE UNIVERSITY OF CHICAGO
9. CONTAINER: THE UNIVERSITY OF CHICAGO

10. OTHER: THE UNIVERSITY OF CHICAGO

**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 3: Receivables from exchange transactions and other receivables (continued)

Changes in the provision for doubtful debts, in total for receivables from exchange transactions and other receivables, during the year ended 30 June 2015 and 30 June 2014 are as follows:

Prior Year Actual CIS000	Description	Current Year Actual CIS000
24	Balance at 1 July	28
4	(Recovery)/ provision for bad debts	12
-	Receivables written off during the year	(12)
28	Balance at 30 June	28

As of 30 June 2015, receivables from exchange transactions are all due within one year (2014: all due within one year) from the financial position date.

Note 4: Property and equipment

	Vehicles \$000	Furniture and fittings \$000	Computer hardware & software \$000	Office equipment \$000	Other fixed assets \$000	Total \$000
<u>Cost</u>						
At 1 July 2014	15	279	30	202	2,379	2,905
Additions	-	-	5	-	106	111
Disposals		(272)	(20)	(170)	(418)	(880)
At 30 June 2015	15	7	15	32	2,067	2,136
<u>Accumulated depreciation</u>						
At 1 July 2014	15	246	21	166	1,498	1,946
Depreciation charge for the year	-	1	3	5	162	171
Disposals	-	(245)	(20)	(160)	(360)	(785)
At 30 June 2015	15	2	4	11	1,300	1,332
Carrying value at 30 June 2015	-	5	11	21	767	804

REPORT OF THE
COMMISSIONER OF THE
LAND OFFICE

FOR THE YEAR 1891

ALBANY, N. Y.:
1892.

ALBANY, N. Y.:
1892.

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**PORTFOLIO OF LEGAL AFFAIRS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 4: Property and equipment (continued)

	Vehicles \$000	Furniture and Fittings \$000	Computer Hardware & Software \$000	Office Equipment \$000	Other Fixed Assets \$000	Total \$000
<u>Cost</u>						
At 1 July 2013	15	279	20	181	2,250	2,745
Additions	-	-	10	21	129	160
At 30 June 2014	15	279	30	202	2,379	2,905
<u>Accumulated depreciation</u>						
At 1 July 2013	15	221	20	153	1,305	1,714
Depreciation charge for the year	-	25	1	13	193	232
At 30 June 2014	15	246	21	166	1,498	1,946
Carrying value at 30 June 2014	-	33	9	36	881	959

As of 30 June 2015, other fixed assets are composed of:

		As at 30 June 2015				
Prior Year Actual	Description	Cost	Disposals	Accumulated depreciation	Disposals	Carrying value
CIS000		CIS000	CIS000	CIS000	CIS000	CIS000
823	Library books	2,067	-	(1,300)	-	767
54	Lease improvements	359	(359)	(305)	305	-
4	Forensic lab	59	(59)	(55)	55	-
881	Total other fixed assets	2,485	(418)	(1,660)	(360)	767

