

**TOBAGO TOURISM AGENCY LIMITED**

**REQUEST FOR PROPOSAL (RFP) FOR  
AUDITING  
OF  
FINANCIAL STATEMENTS  
OF  
THE TOBAGO TOURISM AGENCY  
LIMITED (TTAL)**

**TTAL-2019-0001**

## **1.0 PURPOSE**

The purpose of this Request for Proposal (RFP) is to obtain the services of an Auditing Firm, whose principal officers are independent and who are suitably qualified to prepare and audit on the Financial Statements of the Tobago Tourism Agency Limited (TTAL) for the financial year ending 30<sup>th</sup> September 2018 & 30<sup>th</sup> September 2019. The result of this audit should provide TTAL with an objective, independent examination of the financial statement in accordance with International Standards on Auditing (ISA).

## **2.0 BACKGROUND OF TTAL**

Tobago Tourism Agency Limited was incorporated as a Private Limited Liability Company on April 13, 2017 in the Republic of Trinidad and Tobago. The company was formed to act as the implementation arm of the Division of Tourism, Culture and Transportation (DOTCT). The core mandate of the TTAL is to “Lead the re-development of Tobago’s tourism product and the marketing and re-positioning of Tobago as a premier island destination founded on the principles of sustainable development.

The TTAL is currently directed by a Chairman, Deputy Chair, eight (8) Directors, one (1) Ex-Officio Officer and one (1) Secretary. The Board hired an Executive Management team comprising of the CEO, Director of Product Development & Destination Management, Marketing Coordinator, Human Resource Specialist, Communication Specialist and Accountant. There are ten (10) additional staff members who are responsible for executing marketing, research, product development and administrative functions.

## **3.0 FINANCIAL STATUS**

Tobago Tourism Agency Limited is fully funded by the Division of Tourism Culture and Transportation (DOTCT). As at 30<sup>th</sup> September 2018, TTAL reported Subvention Income of Twenty-Three Million Dollars (\$23,000,000 TTD) and Assets of Nineteen Million (\$19,000,000 TTD) Dollars. This fiscal to 31<sup>st</sup> July 2019, TTAL reports Subvention Income of Eighteen Million Two Hundred and Twenty Number Thousand Two Hundred and Thirty (\$18,229,230 TTD) Dollars and Assets of Twenty Million Dollars (\$20,000,000 TTD).

#### 4.0 SCOPE OF WORK

1. The successful bidder will produce the Audited Financial Statements for fiscal year ended September 30, 2018 as well as September 30, 2019. The successful firm will work closely with TTAL staff to review the internal processes to adequately meet the International Audit Standards.
2. The financial statements **MUST** be prepared in accordance with International Financial Reporting Standards (“IFRS”) and include the Audited Financial Statements, Notes and disclosures for Board approval and adaptation including the Management Letter.
3. The successful firm must also issue Management Letter Points (MLP) suggesting methods of improving the internal control of the TTAL.

#### 5.0 REQUEST FOR PROPOSAL (RFP) SCHEDULE

DESCRIPTION	DETAILS
Closing Date for Tender Submission	Wednesday 27 <sup>th</sup> September, 2019
Closing Time for Tender Submission	1:00 pm
Dimensions of Tender Box	The SLOT in the Tenders Box is 37.5 cm x 5.5 cm
Clarification Contact Person	<b>Raenice Gray, Accountant</b>
RFP enquiry cut-off date and time	<b>September 20, 2019 @ 1:00pm</b>
Bidding Period	Friday 6 <sup>th</sup> September 2019 – Wednesday 27 <sup>th</sup> September 2019 between the hours of 8:00 am and 4:00 pm, excluding weekends
Tender Opening Date and Time Technical proposals only	1 <sup>st</sup> October 2019 at 2:00 pm
Announcement of successful Bidder	Monday 7 <sup>th</sup> October 2019

#### 6.0 PROPOSAL INSTRUCTIONS

1. This tender comprise a two (2) envelope system. The two envelope system separates the technical proposal from the financial or cost proposal. Both the technical and financial or cost envelope **MUST** be sealed and addressed as follows:

**The Chairman of the Tenders Committee**

**REQUEST FOR PROPOSAL FOR THE AUDITING OF FINANCIAL  
STATEMENTS OF THE TOURISM AGENCY LIMITED**

**Tobago Tourism Agency Limited  
Jerningham Court, Jerningham & Ross Street,  
Scarborough, Tobago**

2. The envelopes containing the Original technical and financial proposals should be clearly marked in the lower left end of the envelope as follows:

**a. SEALED TECHNICAL PROPOSAL**

(Name of Company)

For Audit Services

AND

**b. SEALED FINANCIAL PROPOSAL**

(Name of Company)

For Audit Services

3. **ORIGINAL – TECHNICAL and ORIGINAL - FINANCIAL.** Firms **MUST** present four (4) copies of both the Technical and Financial Proposals and should clearly marked **COPIES – TECHNICAL** and **COPIES - FINANCIAL**. Copies should be placed into individual envelopes but **MUST** be put into ONE (1) envelope.
4. Proposals submitted via email will not be considered. Late proposals will not be considered. It is the responsibility of the Audit Firm to ensure that the proposal is received by the TTAL by the date and time specified in this RFP. All costs incurred in the preparation of a proposal responding to this RFP will be the responsibility of the Audit Firm and will not be reimbursed.

Any additional information to be requested must be sent via email to rgray@tobagotourism.org. Cut off for additional information is 20th September 2019

## **7.0 BID VALIDITY PERIOD**

Bids shall be valid for a period of at least ninety (90) days. All tenderers must provide a statement certifying same.

## **8.0 NO CONTRACTUAL OBLIGATIONS**

This is an Invitation to Tender. No contractual obligations will arise between TTAL and any bidder until and unless TTAL and a bidder enters into a formal, written contract for the bidder to provide the services contemplated in this Tender Document.

## **9.0 LATE TENDERS**

Late tenders will not be accepted under any circumstances. TTAL reserves the right to reject any or all tenders, in whole or in part, to negotiate changes in the scope of services and waive any technicalities as deemed in its best interest.

## **10.0 NO CLAIM FOR COMPENSATION**

Except as expressly and specifically permitted in this Tender document, no Bidder shall have any claim for any compensation of any kind whatsoever, as a result of participation in the RFP, and by submitting a tender each Bidder shall be deemed to have agreed that it has no claim.

## **11.0 CONFLICT OF INTEREST**

The TTAL will ensure there is no Conflict of Interest in this tender. As such, any relationship involving Bidders and Members of TTAL's Management and Staff must be fully disclosed.

## 12.0 ACKNOWLEDGEMENT

Interested parties must indicate by e-mail to [rgray@tobagotourism.org](mailto:rgray@tobagotourism.org) that they have collected the RFP and intends to tender. Proposals must be signed by the person making the offer or in the case of a company, partnership or business firm, duly authorized officer or employee of such company, partnership or business firm.

With this acknowledgement, bidders must also indicate the **name and contact details** of the persons within their organization responsible for leading the tender process and subsequent liaison between TTAL and their organization for correspondence and queries.

## 13.0 RIGHTS OF THE TTAL

- (a) TTAL reserves the right to reject any or all bids without limiting the generality of the foregoing, a Bid will be summarily rejected if it is conditional, if it is incomplete, obscure, or irregular, if it has erasures or corrections in the Cost Schedule, or if it has unit rates that are obviously unbalanced.
- (b) TTAL reserves the right to reject a Bid, which does not provide satisfactory evidence that the proponent has the technical, physical and financial resources to complete the work within a specified contract period.
- (c) TTAL reserves the right to accept or reject any bid and to annul the bidding process and reject all bids, at any time prior to Award of Contract, without thereby incurring any liability to the affected. Further, the TTAL does not have any obligation to inform the affected proponent or proponents of the grounds for the action.
- (d) TTAL may declare the bidding void when none of the bids meet the intent of the specifications or when it is evident that there has been a lack of competition and or that there has been collusion. In addition, all bids may be rejected if they are substantially higher than the official budget approved by the TTAL.
- (e) TTAL does not bind itself to accept the lowest or any offer or to reimburse proponents for any expenses incurred in bidding.

- (f) Where required the TTAL may request meetings with any or all of the service providers to clarify or negotiate modifications to the proposals. However, the TTAL reserves the right to make an award without further discussion of the proposals submitted. Therefore, all proposals should be submitted initially on the most favourable terms, from both the technical and financial perspectives.

## **14.0 THE TECHNICAL PROPOSAL**

Tenderers are required to read the RFP carefully and provide the following technical requirements:

- a. A profile of the company, its services, staff and experience
- b. A description of the services to be provided, including the approaches and methods to be used, audit procedures, quality assurance processes, rotation policy, security/confidentiality policies, and other pertinent information.
- c. The type of assistance required from TTAL Staff as well as the anticipated hours of assistance.
- d. History on prior auditing experience, including the names, addresses, contact persons, and telephone numbers of past and current clients. History should include experience in the State Enterprises.
- e. Description of the organization incorporation, size and structure.
- f. Résumés that include the description of the qualifications and experience of principal staff to be assigned to the audit, including the following:
  - i. Audit team makeup including the time allocation and assignments of key individuals
  - ii. Overall supervision to be exercised
  - iii. Prior experience of the audit team members such as education, position in the firm, past and current clients and availability.
  - iv. Résumés that include the description of the qualifications and experience of the Directors who would be responsible for the audit, including education, position in the firm, past and current clients and availability.
  - v. Examples of documentation and/or documentation strategies proposed for this Audit and/or prepared for other clients.
  - vi. Contact persons with respect to this proposal.

#### 14.1 THE FINANCIAL PROPOSAL

Similarly, the financial proposals should comprise the following a statement of billing information to produce the audit report, including:

- a. A summary of deliverables, the associated costs and how the price was determined.
- b. An estimated number of hours by staff level, hourly rates by staff level and total cost.
- c. Any out of pocket, travel and miscellaneous expenses should also be indicated.
- d. Any billing policies that can/may affect changes to the billing information provided above.

#### 15.0 EVALUATION PROCESS

CRITERIA	WEIGHT
Methodology, procedures, policies, quality assurance process and documentation	15
Capacity of Audit Firm to carry out Audit i.e. logistics, availability, staffing and overall supervision strategies	20
Financial Proposal	10
Prior experience auditing in State Enterprises	20
Audit Team qualifications and experience	20
Presentation of Audit Schedule time lines and realistic time estimates of each audit step	15
<b>Total</b>	<b>100</b>

The evaluation process is as follows:

- a. Presentation of the Technical Proposals to the Tender's Committee – a weighted average process whereby the mean of the scores of the evaluating committee is computed and a total score is then given.
- b. Evaluation of the Technical Proposals.
- c. Ranking of companies, based on total scores.

- d. Opening of the Financial Proposals of ONLY the two highest ranked companies.
- e. Evaluation of price structures, policies and other fees.
- f. Selection of company via Committee votes.
- g. Return of all unopened Financial Proposals to their respective companies.

## **16.0 TENDER SUBMISSION INSTRUCTIONS**

**Each item should be tabbed.**

- 1. Certificate of incorporation/Business registration
- 2. Notice of Incorporation
- 3. Notice of Directors if Incorporated
- 4. Notice of Address
- 5. VAT clearance Certificate no older than six (6) months;
- 6. VAT Non-Registered if not eligible for VAT
- 7. BIR Clearance no older than six (6) months;
- 8. NIS compliance certificate;
- 9. Proof of relevant licences/certification/authorization to perform audit functions
- 10. Name of Firm's legal partners and a profile of that firm
- 11. Three (3) references (organizations) of past and current clients
- 12. Firms are not subject to any investigation for Fraud, money laundering, terrorist financing, has its operation wound up, subject to any litigations etc.
- 13. A signed statutory declaration of secrecy and confidentiality
- 14. Signed and stamped FORM OF TENDER (SCHEDULE A)

## **17.0 GOVERNING LAW**

All applicable laws in Trinidad and Tobago shall apply to any resulting agreement.

## **18.0 NOTIFICATION OF AWARD AND TERMS OF ENGAGEMENT AND PAYMENT TERMS.**

This RFP is to contract for the auditing services for the fiscal period of 2017 – 2018 and 2018-2019. The audit reports and financial statements for the year ended 2018 & 2019 must be provided to the Agency in draft form no later than 1<sup>st</sup> January 2020, and the final report must be completed and submitted no later than 31<sup>st</sup> January 2020.

Terms of payment would be negotiated with the successful applicant contractor prior to the final award of contract for services. The contract for the accepted proposal will be based upon the factors described in this RFP and/or any renegotiated terms.

The successful bidder will be notified officially via mail and the payment terms would be based upon the billing schedule proposed by the successful bidder.

## **SCHEDULE A**

### **FORM OF TENDER**

(NOTE: THE APPENDIX HEREIN FORMS PART OF THE TENDER)

Tender for:

### **REQUEST FOR PROPOSAL FOR THE AUDITING OF FINANCIAL STATEMENTS OF THE TOURISM AGENCY LIMITED**

To:

**“CHAIRMAN OF THE TENDERS COMMITTEE”**

Sir/Madam,

Having examined the Tender Document issued by Tobago Tourism Agency Limited (TTAL) we do hereby, offer to execute and complete the whole of the said works described and referred to therein for the sums herein proposed:

**Proposed Price (Figures)**.....

(Words).....

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Trinidad and Tobago Dollars (TT\$.....) exclusive of VAT

**VAT:**

.....

.....Trinidad and Tobago Dollars (TT\$.....)