

# **CARIBBEAN INDUSTRIAL RESEARCH INSTITUTE**

## **REQUEST FOR TENDER**

### **PROVISION OF AUDIT SERVICES RE: ANNUAL FINANCIAL STATEMENTS**

#### **1. Background**

The Caribbean Industrial Research Institute (CARIRI) was established by the Government of Trinidad and Tobago in 1970, with assistance from the United Nations Industrial Development Organization (UNIDO) and the United Nations Development Programme (UNDP). It was intended to provide technical and technological support to Government and industry. Although established in Trinidad and Tobago, CARIRI provides services throughout the region. CARIRI reports to the Ministry of Planning and Development. The objective of the audit of CARIRI's financial statements is to enable the auditors to express an independent professional opinion on the financial position of CARIRI,

#### **2. Purpose**

To invite vendors to submit proposals to conduct annual audits of CARIRI's financial statements for the six (6) years ending September 30, 2015, 2016, 2017, 2018, 2019, and 2020 respectively, in accordance with International Financial Reporting Standards.

Audits for the years ending September 30, 2015 and September 30, 2016 were completed but not signed off. These audits are to be prepared for sign off.

#### **3. Scope of Work**

The following will be required of the chosen vendor:

- a. Conduct entry and exit meeting with the Management of the Institute or its delegate(s)
- b. An audit plan
- c. Annual Financial Statement Audit – audit the financial statements of CARIRI as at 30<sup>th</sup> September of each of the years 2015, 2016, 2017, 2018, 2019 and 2020 in accordance with the relevant International Financial Reporting Standards.
- d. **Report** – Upon completion of each annual audit, starting with 2015, provide CARIRI with a report on the work referred to above. The audit should be in the form prescribed by International Standards on Auditing. Its contents should reflect the requirements of those standards and state, amongst other matters, whether in their opinion, the financial statement are fairly stated, in all material respects. The report should include at a minimum:
  - i. A Comprehensive assessment of the adequacy and effectiveness of the accounting and overall internal control system to monitor revenue, expenditures and other financial transactions.
  - ii. An opinion as to reasonableness of the financial statements in all material respects.
  - iii. An opinion on compliance with procedures designed to provide reasonable assurance of detecting misstatements due to errors or fraud that are material in the financial statements.
  - iv. A Management Letter on the following: a. Give comments and observations on the accounting records, procedures, systems and controls that were examined during the course of the audit. b. Identify specific deficiencies and areas of weakness in systems and controls and make recommendations for improvement. c. Report on the implementation status of recommendations pertaining to previous period audit reports. d. Communicate matters that have come to their attention during the audit which might have a significant impact on the sustainability of the organization. Internationally reputed audit firms will be eligible to apply. Audit Fees: The audit fees will be fixed through a competitive bidding process.

#### **4. Responsibilities**

The vendor would be responsible for performing the audit in accordance with International Standards on Auditing. The audit should include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation.

#### **5. Internal Control, Fraud and Error**

The vendor would be responsible for understanding CARIRI's internal control over financial reporting solely for the purpose of identifying types of potential misstatements.

#### **6. Independence**

The vendor is required to remain independent with respect to CARIRI within the meaning of the Rules of Conduct of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and the Code of Ethics for Professional Accountants established by the International Federation of Accountants (IFAC).

#### **7. Informing the Board of Directors**

The chosen vendor is responsible for determining that the Board of Directors is informed about certain other matters related to the conduct of the audit.

#### **Submissions**

Tenders must be submitted in a sealed envelope and addressed to:  
The Secretary, Tenders Committee  
TENDER BOX 1  
"Provision Of Financial Audit Services"  
Caribbean Industrial Research Institute  
U.W.I. Campus  
St. Augustine.

## **8. Delivery**

Tenders must be delivered to CARIRI's Reception at the address indicated above by 4:00PM Thursday September 23, 2021

## **13. Queries**

Please direct queries to Mr. Reyad Ali, Procurement and Facilities Logistics Officer via email to [rali@cariri.com](mailto:rali@cariri.com). All queries must be sent before 4:00 p.m. on Friday September 10, 2021. Queries received after this date/time will not be acknowledged.