

TERMS OF REFERENCE

External Audit Services

1. iTaukei Land Trust Board ("Board"), invites Bids from Chartered Accountancy firms for the conduct of the audit of the TLTB Financial Statements for the period ending 31 December 2023 in accordance with the requirements as defined in the bidding documents.
2. Competitive bidding will be conducted in accordance with the Board's Procurement Policy.
3. The following attachments form part of the Bidding Documents:
 - a. Technical Specification requirements – Section 1; and
 - b. Administrative requirements – Section 2;
4. Tender documents can be downloaded via TLTB Website at no cost. All documents are in the English language.
5. Late tenders **will not** be accepted. **It is the bidder's responsibility to ensure that the submission is made correctly at the specified location and before the specified closing time.**
6. The lowest or any tender may not necessarily be accepted.
7. Local bidders are required to submit compliance certified certificates/letters from FNPF & FRCS as part of their bids. Failure to comply with the requirements of the Bidding Documents may invalidate your Tender bid.
8. Bidders seeking further clarification/information on the Request for Tender ("RFT") requirements should contact the Tender Secretariat on mobile: 9997069 or email on tendersecretariat@tltb.com.fj.



Yours faithfully,
Pita Waqanivalu
Manager Finance

SECTION 1 TECHNICAL SPECIFICATION

1. Background

The core business of TLTB is “Sustainable Development and Wealth Creation”.

The vision of the Board is “Excellence in Land Management Services to Meet the Expectation of All Stakeholders”.

The mission of the Board are as follows, in the best interests of the iTaukei landowners and stakeholders we will:

- a. Deliver competent, smart, sustainable and resilient estate land management services to all our customers;
- b. Provide the best financial and investment services to the iTaukei landowners, ensure sufficient land are reserved to meet their immediate and future needs;
- c. Automate through modern technology systems and processes to accelerate organizational growth, innovation and business delivery;
- d. Promote partnerships with government, regional and international sustainable development goals and conventions;
- e. Promote equality of opportunities for all Fijians, develop human capital management and recognize performance; and
- f. Uphold good governance, inclusiveness, visibility and inculcate a culture of growth, innovation, productivity and excellence in the workforce.

Managing more than 90 percent of iTaukei Land is not easy these days. iTaukei Land has become a valuable and scarce commodity and an important factor of production that supports the economy development and growth of our nation. While land is required by all sectors to grow and sustain economic development, the Board ensures this is balanced with its trusteeship responsibilities to ensure landowners are not short-changed with their rightful dues and adequate land reserved for their future generation.

iTaukei land comprises of 90 percent of the country’s total landmass and from the total land area of 18,270 square kilometers only 4,477 square kilometers (447,665 hectares) has been taken up by the current lease count of 42,515.

The iTaukei Land Trust Board (TLTB) has continued to prove itself as a resilient trustee organization in Fiji over the last 80 years. It has gone through the test of time and continues to serve the growing needs of landowners including the provision and access of iTaukei land to meet the various need and land demands of a wide range of sectoral stakeholders. The core function of the Board includes:

- i. To control and manage itaukei land by way of leases and licences;

- ii. To collect and distribute premiums and rents derived from leased land;
- iii. To ensure that sufficient land is "reserved" for the use, maintenance and support of its owners;
- iv. To control and manage extinct mataqali land; and
- v. To monitor compliance with lease and licence conditions.

The Board maintains two separate books within the Board's Financial Management system, Navision system in relation to the funds available for distribution to various landowning units (Trust books) and the second books maintains the operations (Finance books) of the Board to carry out its trusteeship function. All lease monies received is deducted a 10% that is recorded in the Board's operational book as poundage income and the remaining 90% is distributed to various landowning units in the Board's Trust books.

2. SCOPE OF EXTERNAL AUDIT ENGAGEMENT

2.1 PURPOSE OF TENDER

The purpose of the tender is to engage an External Auditor to The purpose of an external audit is to provide an objective independent examination and to verify that the financial statements provide a true and fair reflection of where the company financially and have been appropriately prepared in accordance with accounting standards. The objectives is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

2.2 SCOPE OF EXTERNAL AUDIT

The scope of external audit service to be conducted by a qualified firm will include the following:

- a) The Auditor to provide assurance on the financial statements of the Board, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Members' declaration;
- b) The Auditor to provide an opinion whether the accompanying financial statements give a true and fair view of the financial position of the Board as at 31 December 2023; and of its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS);
- c) The Auditor to conduct the audit in accordance with International Standards on Auditing ("ISA"), the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to the execution of an audit of the financial statements in Fiji;

- d) The objectives of the engagement is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes an opinion;
- e) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- f) Obtain an understanding of internal control relevant to the audit 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 Board's internal control;
- g) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- h) Conclude on the appropriateness of Management's and Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern; and
- i) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. REPORTING

The External Auditor will be reporting to the Chairman of the Board Governance, Risk and Audit & Committee. The Manager Finance of the Board will be the liaison officer for the External Auditor at the Board and the External Auditor will be required to provide updates as and when requested by the Manager Finance.

4. CONFIDENTIALITY

Auditors must treat all documents and information provided by the Board including this RFT, as confidential. The Board will treat all proposals received, and the information contained therein, as confidential until a negotiated contract is executed or all proposals are rejected.

5. PUBLIC STATEMENT

No Auditor shall make any public statement in relation to this RFT without prior written consent from Board.

6. GENERAL CONDITIONS

The following general conditions apply:

- TLTB may not necessarily accept the lowest cost bidder, but will strive to select the best and most responsive bidder.

- TLTB may cancel this RFT or amend its contents at any time prior to the acceptance of a submission.
- If no proposal is acceptable, then TLTB may either re-issue the Terms of Reference or negotiate with one or more vendors for a satisfactory offer.
- The award of a submission shall not be deemed final unless and until a contract is successfully negotiated and approved by TLTB Management.

SECTION 2 ADMINISTRATIVE REQUIREMENTS

- 1 Details of experience of the bidder: detail similar previous work assignments detailing size of assignment in the last three years.

Engagement of similar scope during the last three years:			
Client Name and Contact Details	Year	Services Provided	Country

2 Qualifications, Personnel and /or expertise (or access to expertise)

We require professional qualifications and expertise appropriate to manage TLTB's engagement. Bidders must provide key employee profiles and curriculum vitae. This should include:

- The number of years' experience in the area they will have responsibility for in handling the TLTB engagement; and
- The professional qualifications of staff connected with TLTB's engagement.

No.	Position	Total Work Experience [years]	Experience In Similar Works [years]
1			
2			
3			

3 Mandatory documents required with the submission

All interested bidders must provide the following documents with their proposals:

- Company/ Firm Profile;
- Detailed CVs of staff that would be involved in delivering service to TLTB detailing their expertise, previous experience of similar assignments etc. (attributes listed above should be covered in the CV);
- Copies of relevant registration / license certificates;
 - Valid Business License
 - Valid Business Company Registration Certificate
 - iii) Fiji Revenue Customs Services (FRCS) Tax Compliance Certificate (if local) or equivalent Compliance Certification for overseas bidders
- Fiji National Provident Fund Compliance Certificate (if local) or equivalent Compliance Certification for overseas bidders;
- Reference letter from at least 3 reputable clients (Preferably similar size as TLTB/ to whom such services for similar reviews was/ is being provided. The letter should clearly detail the size, nature of service, term of agreement and performance feedback; and
- Approach paper detailing how you will provide the services for the review, key deliverables, timelines etc.

Signature of Bidder: _____

Tender Closing Date: 4pm Wednesday, 11th October 2023