



**Ministry of Fisheries and Aquatic Resources Development**  
**National Aquaculture Development Authority of Sri Lanka**  
**Invitation for Bids**  
**Procurement Notice**



**Selection of an Audit Firm for Auditing of Rural Fisheries Organizations**

**NQ/DPC/2018/NCB/S/04**

National Aquaculture Development Authority of Sri Lanka (NAQDA) is a body corporate established under National Aquaculture Development Authority Act No.53 of 1998 for the development and management of aquatic resources and aquaculture industry.

- 01.** Sealed proposals are invited by the Chairman, Department Procurement Committee (Minor), National Aquaculture Development Authority of Sri Lanka, No. 41/1, New Parliament Road, Pelawatta, Battaramulla, for conducting financial and performance Audit of selected Rural Fisheries Organizations (Fisheries Societies).
- 02.** The interested bidders should be a registered firm of Chartered Accountants.
- 03.** Proposals shall remain valid for 60 days.
- 04.** The selected Audit Firm / Firms should conduct the Financial and Performance Audit on annual basis for the total project period as specified in the Terms of Reference. (TOR)
- 05.** All eligible and interested Audit Firms may obtain further information and inspect the TOR at the following address during office hours from 9.00 a m to 3.00 p m (Contact Person: Director (Finance), Tel: 011 278 6575 / 011 278 6495, Fax: 011 278 6493), [directorfinance@naqda.gov.lk](mailto:directorfinance@naqda.gov.lk) and [www.naqda.gov.lk](http://www.naqda.gov.lk).
- 06.** Sealed proposals should be sent under the registered post or delivered by hand or deposited in the Tender Box to reach the Chairman, Department Procurement Committee (Minor), National Aquaculture Development Authority of Sri Lanka, No. 41/1, New Parliament Road, Pelawatta, Battaramulla not later than 14.00 hrs, on 23<sup>rd</sup> August 2018. "Proposals for Auditing Rural Fisheries Organizations – Do not open before 14.00 hrs, on 23<sup>rd</sup> August 2018" should be mentioned on the top left corner of the envelope.

**Chairman,**  
**Department Procurement Committee (Minor)**  
**National Aquaculture Development Authority of Sri Lanka,**  
**41/1, New Parliament Road,**  
**Pelawatte, Battaramulla.**  
**03.08.2018**

# **Terms of Reference for Financial & Performance Audit of Fisheries Societies**

## **General Conditions**

National Aquaculture Development Authority of Sri Lanka (NAQDA) is a body corporate established under National Aquaculture Development Authority act No.53 of 1998 for the development and management of aquatic resources and aquaculture industry.

1. Sealed proposals are invited by the Director General, National Aquaculture Development Authority of Sri Lanka, No. 41/1, New Parliament Road, Pelawatta, Battaramulla, for **conducting financial and performance Audit of selected Fisheries Societies as per Annexure 01 - Terms of Reference (ToR) and Annexure 02 - List of Selected Rural Fisheries Organizations (Fisheries Societies) (However, actual number of Societies to be audited may change).**
2. The interested bidders should be a registered firm of Chartered Accountants.
3. Details of past experience and existing clientele should be provided separately as follows.
  - 3.1 **Year of establishment.**
  - 3.2 **Copies of certificates for registration as a firm of Chartered Accountants for the current year.**
  - 3.3 **No. of Partners of the Firm and their qualifications.**
  - 3.4 **Experience in similar assignments.**
  - 3.5 **Experience in other assignments.**
4. **Prices shall be quoted in Sri Lankan Rupees per society at flat rate, and taxes and duties if any should also be indicated.**
5. Evaluation shall be done separately for each Fisheries society.
6. Bids shall remain valid for 60 days.
7. The selected Audit Firm / Firms should conduct the Financial and Performance Audit on annual basis for the total project period as specified in the Terms of Reference. (TOR)
8. Bids shall contain no interlinear, erasures or over writing except as necessary to correct errors made by the bidder, in which case such corrections shall be initiated by the person signing the bid.

9. NAQDA reserves the right to accept or reject any quotation or accept a portion of a quotation or to cancel the bidding process at any time prior to the award of contract, without there by incurring any liability to the bidders or any obligations to inform of the grounds for NAQDA's action.
10. All eligible and interested Audit Firms may obtain further information and inspect the TOR at the following address during office hours from 9.00 a m to 3.00 p m (Contact Person: Director Finance, Tel: 011 278 6575 / 011 278 6495, Fax: 011 278 6493), [directorfinance@naqda.gov.lk](mailto:directorfinance@naqda.gov.lk) and [www.naqda.gov.lk](http://www.naqda.gov.lk).
11. Sealed proposals should be sent under the registered post or delivered by hand or deposited in the Tender Box to reach the Director General, National Aquaculture Development Authority of Sri Lanka, No. 41/1, New Parliament Road, Pelawatta, Battaramulla not later than 14.00 hrs., on **23<sup>rd</sup> August 2018**. "**Proposals for Auditing Fisheries Societies – Do not open before 14.00 hrs. on 23<sup>rd</sup> August 2018**" should be mentioned on the top left corner of the envelope.

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Department Procurement Committee (Minor)  
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41/1, New Parliament Road,  
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# Annexure - 01

## 01. Terms of Reference (TOR) for the Audit of Fisheries Societies

**1.1 Address and Contact Details:** Refer Annexure 01

**1.2 Locations:** Refer Annexure 01

### 1.3 Project Duration

**The duration of the Project is: One year**

### 1.4 Responsibilities of the Parties to the Engagement

‘**The Auditor**’ refers to the Auditor who is responsible for performing the procedures as specified in this TOR, and for submitting a report.

### 1.5 The Auditor shall provide:

A separate opinion on Financial Statements (**FS**)

Minimum content of the Audited PFS:

- a) Statements of revenue and expenditures, Profit & Loss Account, Balance Sheet, Cash Flow, Equity Changes Statements
- b) Notes accompanying the financial statements
- c) A statement of comparison between the actual expenditures and the budget estimates
- d) Full disclosure of cash balances and
- e) Other statements or disclosures relevant to the project .e.g. financial monitoring reports etc.

### 1.6 Auditors shall certify:

- a) Whether the FS are drawn up in conformity with accepted accounting standards
- b) Whether the FS are accurate and are drawn up from the books of accounts maintained by the Project.
- c) Whether the provisions of the society’s Mandate are adhered to.
- d) Carry out a physical verification of any significant assets purchased and confirm their existence and use for project purposes.

- e) Whether the Fisheries Society has an effective system of financial supervision or internal audit at all levels.
- f) Whether the expenditure claimed are properly approved, classified and supported by adequate documentation.
- g) Whether the expenditures of the Fisheries Society are adhering to the Mandate, any significant deviations,
- h) Suggestions/ proposals to minimize mistakes or for development of the FS

### **1.7 Planning, procedures, documentation and evidence**

The Auditor should plan the work so that effective audit can be performed. For this purpose auditor shall perform the procedures specified as above and shall use the evidence obtained from these procedures as the basis for the report of factual findings. The Auditor should document matters which are important in providing evidence to support the report of factual findings, and evidence that the work was carried out in accordance with ISA and this TOR.