SUGAR INDUSTRY AUTHORITY

EXTERNAL AUDIT SERVICE

For the periods ending October 31, 2019 - 2021

SCOPE OF WORK

To provide external audit services for a period of three (3) years. The scope involves, but is not limited to:

✓ the examination of the Sugar Industry Authority’s annual financial statements and its Pension Funds Reports;

✓ reporting in accordance with International Financial Reporting and relevant legislation to determine whether the statements are presented fairly within the context of accepted auditing standards; and

✓ to review and ascertain whether the Authority’s procurement practices accord with the Government of Jamaica Public Sector Procurement Guidelines.

The Authority’s management is committed to the principles of continuous improvement and requires that the selected Auditors be very capable of applying computer assisted audit processes wherever relevant.

Other requirements include:

- Responsiveness to the changing environment of Authority’s business
- Continuous communication with management
- Expectations that the Auditors will frequently seek out and recommend ways to improve the organization’s financial and operating policies

RESPONSIBILITIES OF THE AUTHORITY

- The Directors of the Authority shall be responsible for:
  i) The financial statements and all representations contained therein,
  ii) Adopting and applying sound accounting policies
  iii) Maintaining proper accounting records and preparing financial statements which give a true and fair account of the Authority’s position, and are properly prepared in accordance with IFRS, the Companies Act
iv) Implementing systems of record keeping and an internal control structure which safeguards the assets of the Authority,

v) Maintaining the reliability of the financial statements and providing reasonable assurance against the possibility of errors and irregularities that are material to the financial statements.

- The Authority shall make available to the Auditors, as and when required, all the Authority’s accounting records and all other records and related information, including Minutes of all management meetings, thereby ensuring that they have the full co-operation of the Authority’s personnel. As part of the audit process, the Auditors will request written confirmation from management concerning representations made in connection with the audit.

- The Trustees shall instruct the Administrators of the Pension Funds to make available to the Auditors all the records of the Pension Fund.

- The Trustees shall make available all the Minutes of the meetings of the Boards of Trustees of both Pension Funds.

- The Authority shall make available all the documentation and supporting information needed and requested by the Auditors for the conduct of their audit of the Authority’s procurement practices.

- The Authority shall provide all the equipment, services, physical facilities and staff to ensure a smooth and timely audit.

RESPONSIBILITIES OF THE CONSULTANTS (AUDITORS)

The Consultants (Auditors) should carry out their statutory duty within the purview of their profession, reporting to:

1. The directors of the Sugar Industry Authority whether in their opinion:

   - The Annual Financial Statements of the Authority give a true and fair view of the financial position and results of operations and whether they comply with the International Financial Reporting Standards and the provision of the Public Bodies Management and Accountability Act and any other relevant legislation.

   - The Authority has accorded with the Government of Jamaica Public Sector Procurement Guidelines.

   - The Authority has accorded with the Public Bodies Management and Accountability Act.
2. To the trustees, whether in their opinion:

- The Annual Financial Statements of the Pension Fund give a true and fair view of the net assets available for benefits and the changes in net assets available for benefits whether they comply with IFRS, the Pension (Superannuation Fund and Retirement Scheme) Act 2004 and its Regulations and any other relevant legislation.

The Consultants (Auditor) will:

- Ascertain whether proper accounting records have been kept by the Authority and the Administrators of its two (2) Pension Funds;
- Ensure that the financial statements of the Authority and the Pension Funds are in accordance with the accounting records;
- Obtain all the information and explanations which are necessary for the purposes of the audit;
- Ascertain that the information in the directors’ report is consistent with the financial statements;
- Ascertain whether the Authority’s procurement practices accord with the Government of Jamaica Public Sector Procurement Guidelines.
- Ascertain whether the Authority’s operations are in accordance with the Public Bodies Management Accountability Act.

**Place of Field work:**

The auditor will carry out its field work at the following locations:

I. The Authority’s Research Division at Kendal Road in Mandeville  
II. Employee Benefits Administration Ltd./Sagicor Life Jamaica Ltd. - 28-48 Barbados Avenue, Kingston 5 and  
III. Guardian Life Insurance Co. Ltd. - 12 Trafalgar Road, Kingston 5

**Auditor’s Reporting Obligations**

To prepare deliverables as under:

- Draft Accounts for the 2018/19 financial year for submission to the Audit Committee of the Board of Directors before January 31, 2020 and for 2019/20 and 2020/21, before February 15, 2021 and 2022 respectively;

- Prepare final audited accounts for the Authority for 2018/19, for presentation to the Board of Directors before February 15, 2020 and for the subsequent years, 2019/2020 and 2020/21, within ninety (90) days of the respective financial year-ends;
• Prepare draft audited accounts for the 2018/19, 2019/20 and 2020/21 administrative years for presentation to the Board of Trustees by January 31, 2020, 2020 and 2021 respectively; and final accounts before February 15, 2020, 2021 and 2022 respectively;

• Prepare the final report on the Authority’s procurement practices for the 2018/19 financial year in accordance with the Government of Jamaica’s Public Sector Procurement Guidelines and present to the Board of Directors before February 15, 2020 and for the subsequent years - 2019/20 and 2020/21, before February 15, 2021 and 2022 respectively;