



## **GIPPSLAND PORTS ENGAGEMENT OF EXTERNAL FINANCIAL AUDITOR 2024/25 – 2026/27**

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### **Background**

Gippsland Ports was established in July 1996 and is responsible by agreement with Transport for Victoria to manage and administer five Local Ports and four waterways as part of its statutory functions on behalf of the State Government.

Gippsland Ports is a committee of management established under the Crown Land (Reserves) Act 1978 governed by a Board of Management. We operate from 4 locations across Gippsland, with staff numbers ranging from 65-70, depending on projects. Revenue for the organisation, including capital grants was approximately \$16.2M for 2023/24.

We are seeking Expressions of Interest from organisation with suitably qualified and experienced personnel to undertake the annual statutory audit.

### **Scope of the External Audit**

The purpose of the audit is to express an opinion to the Board on the financial statements. Audit procedures should be designed to gather appropriate evidence to form such an opinion.

The audit approach should be focused on key financial reporting risks and the effectiveness of the risk management process. This will involve the gaining of an understanding of the significant reporting processes and the performance of a combination of internal control testing and substantive audit procedures to address residual audit risk.

In forming an opinion on the financial statements, the audit will review all material accounting policies adopted or changes to these policies, and the methods used to account for any materially unusual transactions.

The audit strategy will include the identification of key business and audit risks, a summary of audit procedures to be performed and will report of the findings and recommendations for mitigation. Included in the strategy will be an examination and evaluation of the processes and judgements made by management to formulate material accounting estimates.

Each audit will be followed by an Audit Report and a management letter which will include:

- a list of observations and issues,
- a risk rating,
- a note in respect of implications,
- recommendations, and
- will require management comments on each identified observation before presentation to the Audit & Risk Committee.

### **Specialists Skills required**

Gippsland Ports is seeking an external auditor with a good understanding of the public sector and an excellent knowledge of audit methodologies and best practice tools and techniques that identify and provide solutions to financial, operational and statutory risks.

### **Term of Appointment**

The initial term of appointment will be for three years commencing 2024/25, with the option to extend for an additional two years, subject to satisfactory performance and mutual agreement.



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Expression of Interest must include the following details:

- Financials – fixed annual cost, hourly cost rate.
- Staffing - nominated staff, qualifications and experience.
- References - details of 3 relevant organisation/s with contact details
- Methodology - provide an overview outlining the methodology to undertake the engagement

Forward Expression of Interest marked “EOI External Auditor 2024” to:

Tony Callaghan  
Executive Manager Corporate Services  
PO Box 388  
Bairnsdale Vic 3875  
or emailed to [tenders@gippslandports.vic.gov.au](mailto:tenders@gippslandports.vic.gov.au)

by 4.00PM Friday 15<sup>th</sup> November 2024.