

**REQUEST FOR PROPOSAL
FOR
PROFESSIONAL AUDITING SERVICES**

BY

THE GAMING BOARD FOR THE BAHAMAS



SEPTEMBER 2024

REQUEST FOR PROPOSAL

The Gaming Board for The Bahamas (“the Gaming Board”) invites qualified independent auditors (“the auditor”) to submit proposals for the audit of the financial statements the Gaming Board for financial years ending June 30, 2022, 2023 and 2024 in accordance with the specifications outlined in this Request for Proposal (RFP).

There is no expressed or implied obligation for the Gaming Board to reimburse firms for any expenses incurred in preparing proposals in response to this request.

TYPE OF AUDIT

The audit will encompass an examination for the financial statements of the Gaming Board which comprise the statement of financial position as of June 30, 2022, 2023 and 2024 and the related statements of operations for the years then ended, and a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards.

REQUIREMENTS

- The financial statements of the Gaming Board will be prepared in accordance with International Financial Reporting Standards (“IFRS”) and the audit will be conducted in accordance with International Standards on Auditing.
- Proposals should be submitted by October 18, 2024, and it is expected that the independent auditor will be selected by October 23, 2024.
- Fieldwork can begin immediately upon appointment. Proposals should indicate the proposed start and completion dates.
- The Gaming Board will make available to the auditor sufficient help to pull and re-file records and prepare and mail all necessary confirmations. The trial balance can be made available via hard copy or e-mail as requested.
- The Gaming Board’s Financial Controller (“FC”) may be contacted at any time prior to October 18, 2024, for background information and/or clarification on this RFP. Copies of the 2022/4 financial statements will be made available for review upon request to the FC.

CONTACT INFORMATION

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Financial Controller
Gaming Board for The Bahamas
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PROPOSALS SHOULD BE ADDRESSED TO:

The Secretary
Gaming Board for The Bahamas
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DESCRIPTION OF THE GAMING BOARD FOR THE BAHAMAS

GENERAL

The Gaming Board was created in 1969, pursuant to the Lotteries and Gaming Act, 1969 and was initially charged with the licensing of casinos and supervision of their operations. With the expansion of the established casino industry and a growing domestic gaming sector, the Government of The Bahamas enacted the Gaming Act, 2014 on November 24, 2014 (the "Act"). This Act significantly expanded the role of the Gaming Board, it embraced international regulatory best practices and introduced a framework to facilitate the regulation of the domestic gaming sector. Today, the Gaming Board regulates two distinct gaming sectors, a tourist based commercial casino sector and a domestic sector offering a hybrid form of Internet gaming in an account-based environment.

Currently, there are three (3) licensed commercial Casino Operators and seven (7) licensed Gaming House Operators.

The principal place of business of the Gaming Board is Centerville House, Collins Avenue, P. O. Box N4565, Nassau, The Bahamas.

The number of persons employed by the Gaming Board is approximately 155.

The financial statements include the following:

- The Gaming Board has total assets of approximately \$15 million of which 56% represents cash and cash equivalents. Included in cash and cash equivalents are regular operating and payroll accounts. The Gaming Board also maintains segregated trust accounts (30 % of the total assets) on behalf of its licensees from which it draws funds to pay expenses related to those licensees.
- The Gaming Board also has approximately \$472 thousand in fixed assets comprising primarily furniture, vehicles, and equipment.
- Other assets comprise receivables, prepaid expenses and advances represented.
- Liabilities comprise primarily trade accounts payable and licensee trust accounts payable.
- Government taxes are collected by the Gaming Board in accordance with the Act and passed directly to the Treasury/Government through the Consolidated Fund
- The Gaming Board receives other licensing revenue of approximately \$3 million and a government subvention equivalent to one-third (1/3) of basic and gaming taxes collected (2024 -17.9 million). Salaries, benefits and other general and administrative expenses for the year ended June 30, 2024, were approximately \$13.55 million (2023 - \$13.9 million)