

# **Terms of Reference**

## **Financial Audit Services for SEforALL**

### **I. Background**

Services of a financial audit firm are required to provide a financial audit as required by the Austrian Association Law for SEforALL. As a Vienna-based but globally operating Quasi International Organization, SEforALL incurred annual expenditures of approximately USD \$10.4 million in 2019, and has a budget of \$10.5 million for 2020. The audit required for SEforALL as a Quasi International Organization under Austrian Law is effectively voluntary and will be in compliance with Austrian Association law.

### **II. Scope of Work**

These Terms of Reference address the requirement for an audit of SEforALL invoices and financials, as required in the SEforALL Statutes, Article 8: [https://www.seforall.org/sites/default/files/2017\\_SEforALL\\_Statutes.pdf](https://www.seforall.org/sites/default/files/2017_SEforALL_Statutes.pdf).

The auditor is to review and assess SEforALL's obligations and financial statements under the Austrian Association Law. These Terms of Reference cover two audits - one with regard to calendar year 2020, and the second with regard to 2021. The audits should cover each full year, and be submitted to the SEforALL CEO within the first four months of the subsequent fiscal year. The auditor would be expected to make themselves available to the Administrative Board of the respected subsequent year to discuss the audit, and also in between to the CEO, Director of Operations, and Chair of the Administrative Board, as and when necessary.

SEforALL's expenses are managed by SEforALL directly, as well as through its fiscal agents: UNOPS and United Nations Foundation (UNF). UNOPS and UNF apply their own procurement and financial management rules and their activities are audited under separate auditing arrangements and covered by single-auditor principles. SEforALL includes the expenditure incurred by UNOPS and UNF on SEforALL's behalf in the accounts. The auditor would be asked to review this consolidated expenditure for SEforALL and confirm that it is broadly in line with (a) the budget and strategy and business plan, and (b) in line with SEforALL policies, in terms of decision making processes.

The selected firm may arrange to meet or discuss with the United Nations Office of Project Services (UNOPS) Internal Audit and Investigations Group (IAIG) to understand and discuss its role.

The auditor is entitled to examine the books and records of the SEforALL Association as well as to supervise the SEforALL Association's management in accordance with statutory regulations of the Austrian Associations Act. In carrying out the duties, the auditor must adhere to maintaining the integrity of the United Nations "Single Audit Principle" that is:

- ) The external auditor designated by the legislative body of each United Nations Organization retains the exclusive right to carry out the respective external audit functions; and

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- ) If special reviews are required, the External Auditors should be requested to carry them out and to issue separate reports.

A draft audit report should be submitted within four weeks from the date of commencement of the audit assignment. The audit should be carried out in accordance with International Standards on Auditing (ISA). Sufficient audit evidence should be gathered to substantiate in all material respects the accuracy of financial statements. The audit report of the auditors should state if the financial statements were or were not in conformity with any of the above standards, including the policies of SEforALL. The final audit report must be reflective of the following:

- ) Consolidated SEforALL accounts.
- ) Donor project accounts.
- ) Other items, as applicable.

Further to the audit report itself, the auditors will also be asked to formulate recommendations for improvements in financial management or record keeping that could assist or facilitate future audits.

### III. Deliverables

The auditor shall submit its audit report, as agreed with the Administrative Board, clearly indicating the auditor's opinion. This would include at least the following:

- ) That it is a special purpose report and its intended use.
- ) The audit standards that were applied.
- ) The period covered by the opinion.
- ) The net financial impact of the qualification where applicable.
- ) The scope limitation (description and value) for those transactions that are the responsibility of SEforALL. **Important to note:** Such scope limitation **should not** be reason for qualified audit opinions; as such transactions would be excluded from the audit scope.
- ) Whether the Financial Statements are adequately and fairly presented. The disbursements made are in accordance with the purpose for which funds have been allocated to the projects.
- ) A list of observations and recommendations.
- ) Any other relevant items.

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### IV. Project Timeline

<b>Deliverable Description</b>	<b>Timeline</b>
Submit plan of action for audit of 2020 Financial Statements.	Completed by November 15, 2020
Draft audit report due on March 31, 2021 for the calendar year 2020.	Due March 31, 2021
Final Audit Report 2020	Due April 30, 2021
PowerPoint Presentation to Admin Board (via teleconference video)	TBD May/June 2021
Submit plan of action for audit of 2021 Financial Statements.	Completed by October 31, 2021
Draft audit report due on March 31, 2022 for the calendar year 2021.	Due March 31, 2022
Final Audit Report 2021	Due April 30, 2022
PowerPoint Presentation to Admin Board (via teleconference video)	TBD May/June 2022

### V. Key Personnel Qualifications:

#### Senior Auditor Qualifications:

- ) Advanced university degree (Master's degree or equivalent) in business administration, finance, accounting or related field. A first-level university degree
- ) Certification as a Certified Public Accountant (CPA), Chartered Accountant (CA), Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), or equivalent.
- ) A minimum of seven years of progressively responsible professional experience in audit, finance, accounting, business administration, or related area is required.
- ) Auditing experience for an international organization such as a non-governmental organization (NGO), United Nations, World Bank is required.
- ) Fluency in English is required.

### VI. Company Qualifications:

- ) The audit firm should have been in operation for a minimum of seven years and be experienced in applying international audit standards, as appropriate for the audit of a Quasi International Organization under Austrian Law.
- ) The audit firm must employ adequate staff with appropriate professional qualifications and suitable experience in auditing the accounts of Non-Governmental International Organizations.

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) The company must be located within the city limits of Vienna, Austria.

### **VII. Payment Schedule:**

50% Final submission and approval of Audit Report for 2020 March 31, 2021

50% Final submission and approval of Audit Report for 2021 March 31, 2022

**VIII. Report:** The auditor reports to the SEforALL Administrative Board.

**VI. Travel:** The firm is expected to work primarily from their company's office which must be located within the city limits of Vienna, Austria. The firm is expected to travel multiple times to meet with our Operations Team located at Andromeda Tower 15th floor, Donau City Strasse 6 1220, Vienna, Austria.

**X. Contract duration:** the contract will begin in September 2020 and will end no later than July 30, 2022.

### **XI. Bidding Process:**

Proposals can be submitted using your own format; however, the proposal must include the following:

- ) Submit your proposal all in one file, save file name: (company name)FinanicalAuditServices(Date)
- ) Cover page, including the organization's name, address and point of contact information
- ) Your organization's understanding of the assignment, including any proposed changes to the scope of work and timeline
- ) Brief background about your organization and year it was founded
- ) Work plan and timeline
- ) Key personnel CV's
- ) Proposed Budget. The budget must cover all expenses, and should be itemized according to the following categories: Personnel (name / position / daily rate / estimate level of effort - # days). Submit your proposal in USD/EUR. Ensure to include VAT in your proposal.

Please submit your proposal all in one PDF format by **Friday, August 28<sup>th</sup>, 2020 by 15:00 Central Eastern Summer Time (CEST)** to [procurement@seforall.org](mailto:procurement@seforall.org). If you have any questions, please submit them in written format to [procurement@seforall.org](mailto:procurement@seforall.org)