

SEforALL Terms of Reference

Financial Audit Services for the calendar year 2024

10 | 12 | 2024

Background

Services of a financial audit firm are required to provide a financial audit of the calendar year 2024 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 37 million in 2023 and has a budget of approximately USD 36 million for 2024. The audit required for SEforALL as a Quasi International Organization under Austrian Law is effectively voluntary and will be following Austrian Association law.

Scope of Work

These Terms of Reference address the requirement for an audit of SEforALL's invoices and financials, as required in the SEforALL Statutes.

The auditor is to review and assess SEforALL's obligations and financial statements under the Austrian Association Law. The audit should cover each full year and be submitted to the SEforALL CEO within the first few months of the subsequent fiscal year. The auditor would be expected to make themselves available to the Governance Board of the respective subsequent year to discuss the audit, and also in between to the CEO, Director of Finance & Operations, and Chair of the Governance Board, as and when necessary.

SEforALL's expenses are managed by SEforALL directly, as well as through its fiscal agents: United Nations Office for Project Services (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 expenditures 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) SEforALL's policies in terms of decision-making processes.

The selected firm may arrange to meet or discuss with UNOPS Internal Audit and Investigations Group (IAIG) to understand 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

- 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 (4) 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.

Deliverables and Timeline

Deliverables:

The auditor shall submit its audit report, as agreed with the SEforALL Governance 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.

Timeline: The contract duration is expected to be until July 2025. The delivery timelines would be discussed and finalized with the selected firm during the contracting phase.

Deliverable Description	Tentative Timeline
Submit plan of action for audit of 2024 Financial Statements.	No later than 28 February 2025
Draft financial statements and Management Letter for calendar year 2024 submitted to CEO and Senior Director, Finance & Operations of SEforALL for review and comment.	No later than 31 May 2025
Final draft of the financial statements and Management Letter for the calendar year 2024.	No later than 15 June 2025
Final Audit Report 2024.	No later than 30 June 2025
PowerPoint Presentation to Governance Board (via teleconference video).	TBD

Reporting: The selected firm shall report to the SEforALL Governance Board. The firm will be responsible for managing all the activities envisaged in the scope, and communicating progress achieved during the implementation of the activities on a regular basis.

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

Eligibility Criteria, Qualifications and Expertise

Eligibility Criteria:

Interested bidders must submit the following documents for SEforALL to consider their bid; failure to provide any of these documents may lead to the rejection of their submission:

- Certificate of Incorporation of the firm(s) submitting a proposal;
- Bank account details (of an account eligible to receive international transactions) including a letter from the bank confirming submitted details;
- Tax Certificate of the firm(s) submitting a proposal.

Senior Auditor Qualifications:

- Advanced university degree (Master's degree or equivalent) in business administration, finance, accounting or related field.
- 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 (7) 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.

Company Qualifications:

- Registered company/legal entity with a minimum of seven (7) years' experience in the subject area and experience 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.

Bidding Process

Proposals can also be submitted as a single entity or consortium.

Technical and Financial proposals are meant to be submitted as separate documents. Submissions must include the following (in either PDF or PPT format):

Technical Proposal

- A brief background about your organization(s) and its founding year.
- Demonstrated experience carrying out similar audits in the past five (5) years.
- A clear understanding of the assignment and a proposed work approach/methodology. Any deviations from the Terms of Reference should be clearly indicated.
- Timing of activities and a work plan of the primary and sub-activities to be carried out.
- Three (3) relevant organizational/client references from the last five (5) years.
- CVs of key personnel.
- Copy of the Certificate of Incorporation.

Financial Proposal, outlining the costs associated with carrying out the scope of work, including:

- Labour costs (personnel, daily rates)
- Technology or equipment costs (if any)
- Other costs (such as Travel)
- Bank Account Details (including a letter from the bank certifying the details)
- Latest Tax Certificate of all firm(s)
- All costs must be in EUR and inclusive of all taxes

Evaluation, Conflict of Interest, and Terms of Payment

- Bidders are requested to disclose and explain any potential conflicts of interest.
- Terms of payment at SEforALL follow a deliverable-based framework. The breakdown of the milestone-based payments will be communicated to the selected firm.
- The evaluation of proposals will be based on the technical and financial proposals, respectively. Details of the evaluation criteria are attached as Annex II.

How to Apply and Deadline

Please submit your proposal to procurement@seforall.org by **7 January 2025 at 17:00 CET (UTC +1)**. In case of questions or queries, please contact SEforALL at procurement@seforall.org.

Annex II – Evaluation Criteria

Financial Audit Services for the calendar year 2024

Compliance with eligibility criteria: Pass/Fail

Qualification Criteria: Pass/Fail

Technical Capacity: 50 points

1. Compliance with the Terms of Reference and quality of the submitted proposal. (10 points)
2. Proposed methodology and work plan. (10 points)
3. Proven track-record of completed audits applying international audit standards for international non-governmental organizations/QIOs, as appropriate for audits under Austrian Law. (25 points)
4. Internationally recognized certification. (5 points)

Team Composition: 20 points

- Qualification of the senior auditor and the proposed team. (10 points)
- Experience of the senior auditor and the proposed team. (10 points)

Minimum technical passing score: 55 points. Firms who pass the min. passing score will be eligible for further analysis.

Budget and Cost-effectiveness: 30 points

- Is the bid cost-effective and efficient? (30 points)