
Terms of Reference

Tender for External Audit Services

About Our Organisation

The **Women's Fund Fiji (WFF)** is an empathetic and adaptive feminist fund working to influence and mobilise financial and non-financial resources for feminist and women's rights organisations and movements, so they can progress the human rights of women, girls, and gender non-conforming people in Fiji. WFF is a not-for-profit organisation registered under the Fiji's Charitable Trust Act.

We are relevant, effective and demonstrate value for money, adaptive and flexible, proud of our high-capacity team, effective in our dual approach to funding, capacity development and movement building, and reaching rural and remote communities.

We will address the problem of the unequal flow of financial and non-financial resources from donors, funders, power holders and decision makers to feminist and women's organisations and movements in Fiji.

WFF currently receives funding from the Australian Government through the Department of Foreign Affairs and Trade (DFAT), Mama Cash (Global Alliance for Green and Gender Action), Prospera – International Network of Women's Funds, Fenomenal Funds and Equality Fund, with the New Zealand Government through the Ministry of Foreign Affairs and Trade (MFAT) being an incoming donor.

The Women's Fund Fiji previously traded under the name of **Fiji Women's Fund** as an initiative of the Pacific Women Shaping Pacific Development (Pacific Women) Program from 2017 to 2021 with Cardno Emerging Markets Australia Pty Limited as the managing contractor working on behalf of the Australian Government. The aim of the Fiji Women's Fund was to become an independently funded and managed Women's Fund from 2022 onwards. WFF was successful registered under the Fiji's Charitable Trust Act on 7 July 2021 and commenced their operations from 3 January 2022.

Objective

Accounting and financial management practices of WFF are governed by our Financial Policies and Procedures. The accounts and financial management of all funds governed by these Financial Policies and Procedures shall be subject to an annual external audit. Our financial year is from January to December. The arrangements for such audit shall consider the operational nature of WFF and donor requirements. Our Financial Statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities ('IFRS for SMEs').

The successful audit firm will be engaged to provide external audit services for a period of 3 years starting from the financial period ending 31 December 2022. It is proposed that the firm's auditors commence audit fieldwork from January 2023; or alternatively perform a hard-close for 10 months from mid-November 2022 and roll-over for the latter 2 months from January 2023.

Key Attributes

1. The external audit firm must be able to provide sufficient auditors to WFF for up to 3 years period, with services renewed every year based on performance;
2. The auditors must have a high proficiency in reading financial statements;
3. The auditors must provide a team with broad analytical and business knowledge on not-for-profit grant making organisations;
4. The auditors must have financial and auditing capacity; and

5. The auditors must have investigative capacity and capable of recommending value adding improvements for WFF.

Scope of Work

The External Auditor shall perform such audit of the accounts of WFF, including all donor funds and reserve accounts, as follows:

1. The audits should be carried out in accordance with IFRS for SMEs and relevant auditing standards and will include tests, verification procedures as the auditors deem necessary;
2. Verify financial transactions reflected in the statements have been in accordance with WFF's policies and procedures, the annual workplan and budget, and other applicable directives;
3. Verify all funds have been used in accordance with the established WFF's policies and procedures, and the terms and conditions outlined in donor agreements;
4. Goods, works and services have been procured in accordance with WFF's policies and procedures;
5. Appropriate supporting documents, records and books of accounts relating to all activities have been kept. Clear linkages should exist between the books of the account and the financial statements presented to;
6. The finance statements have been prepared by WFF's management in accordance with applicable accounting standards and give a true and fair view of the financial position of WFF and of its receipts and expenditures for the period ended on that date;
7. Comprehensive assessment of the adequacy and effectiveness of the accounting and overall internal control system to monitor expenditures and other financial statements in all material respects;
8. Express an opinion as to reasonableness of the financial statements in all material respects;
9. Include in their reports opinion on compliance with procedures designed to provide reasonable assurance of detecting misstatements due to errors or fraud that are material in the financial statements;
10. Conduct entry and exit meeting with the Executive Director, Finance and Operations Manager and Senior Program Manager;
11. In addition to the audit report, the auditor will prepare a Management Letter on the following:
 - i. Give comments and observations on the accounting record, procedures, systems and controls that were examined during audit.
 - ii. Identify specific deficiencies and areas of weakness in systems and controls and make recommendations for improvement.
 - iii. Report on the implementation status of recommendations pertaining to previous period audit reports and due diligence reports.
 - iv. Communicate matters that have come to their attention during the audit which might have a significant impact on the sustainability of the organisation.
 - v. Bring to the Executive Director, Finance and Operations Manager and Senior Program Manager's attention any other matters that the auditors consider pertinent.
12. Securities and moneys on deposit and on hand have been verified by the certificates received direct from the WFF's depositories or by actual count; and
13. Procedures satisfactory to the External Auditor have been applied to the recording of all assets, liabilities, surpluses and deficits.

Sufficient audit evidence should be gathered to substantiate in all material respects the accuracy of the financial statement. The audit report should state if the audit was not in conformity with any of the above and indicate the alternative standards or procedures followed. The External Auditor shall be the sole judge as to the acceptance in whole or in part of certifications and representations by WFF

and may proceed to such detailed examination and verification as he/she/they choose(s) of all financial records including those relating to supplies and equipment.

Fee Structure:

A fixed fee is to be proposed for a 3 year term based on resourcing capability. The fee is to be linked to agreed key deliverables with delivery deadlines. Fee payment will be made based on delivery of service in line with set agreement.

Tender Submission:

Tenders should include the following details:

1. The Firm must demonstrate experiences in the provision of external audit services to not-for-profit grant making organisations with similar nature of work;
2. The Firm must outline their proposed scope of work, reporting timelines to WFF, proposed audit team and how their experiences and skills are aligned to the terms of reference; and
3. Provide the contact details of referees from three existing or past audit clients.

All tenders and enquires are to be sent to information@womensfundfiji.org, marked “**TENDER FOR EXTERNAL AUDIT SERVICES**” and must be addressed to the Finance and Operations Manager, Frances Yuen.

Tender Deadline:

Tender submission close on 19 August 2022, 5pm Fiji Standard Time.