

TERMS OF REFERENECE

AUDIT OF PROJECT FINANCIAL REPORTS

**EMPOWERING MARGINALIZED WOMEN AND YOUTH FOR POLITICAL
PARTICIPATION THROUGH YOUTH ASSEMBLIES**

Introduction

The Oslo Centre, hereafter referred to as the “Cooperation partner” wishes to engage the services of an audit firm for the purpose of auditing the Empowering Marginalized Women and Youth for Political Participation through Youth Assemblies Programme, as stipulated in the agreement between the Cooperation partner and Left International Forum. The audit shall be carried out in accordance with international audit standards (ISA 800/805) issued by IAASB¹. In addition, an assignment according to International Standards on Related Services ISRS/SNT 4400 shall be carried out. The audit and the additional assignment shall be carried out by an external, independent, and qualified auditor who is a member of an international auditing organisation or an authorised national/regional auditing organisation.

I. Objectives and scope of the audit

The objective is to audit the financial report for the period **1st Jan 2023 to 31st Dec 2023** as submitted to Left International Forum and to express an audit opinion according to ISA, applying ISA 800/ISA 805, on whether the financial report of **Empowering Marginalized Women and Youth for Political Participation through Youth Assemblies Programme** is in accordance with the Collaborating partner’s accounting records and Left International Forum requirements for financial reporting as stipulated in the agreement including appendices between Left International Forum and The Oslo Center (Agreement).

AUDITORS REPORTING AND EXTENT OF THE REVIEW

- The report shall specify all deviations detected by the auditor and not corrected by the collaborating partner. The Auditor shall document all significant communications between Left International Forum and the Organizations’ board/management.
 - The financial report is the final report on the costs of different activities conducted within the project’s auspices. It shows if the project has been performed according to the original project agreement and otherwise following laws and norms.
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- The report shall include information concerning the Auditors opinion based on the material reviewed. The Auditors signed report and certification must accompany the yearly report.
- The Auditors report shall describe the reviews content and extent, the result of the internal auditing and an overview of the Organisation.

In addition to conducting the review, following generally accepted principles and accepted auditing norms, the auditor must confirm that:

- Left International Forum's collaborating partner has a reliable management of the funds received from Left International Forum and correct and complete financial accounting, and that all financial transactions are accounted for.
- The collaborating partner has a staff member who has the dedicated function of financial management.
- Funds from Left International Forum are held in a bank account separate from all other financial activities of the Left International Forum collaborating partner or otherwise kept in a way that makes it easy to separate the Left International Forum contribution from all additional funding.
- Financial reporting correlates with the budget approved by Left International Forum and includes explanations of any deviations.
- The Collaborating partner has followed Left International Forum's purchasing regulations.
- The yearly report has been signed by the responsible person within the collaborating Organisation.
- The account balance at year-end closing agrees with the reported amounts.
- There are receipts / invoices for all the expenditures made.
- The exchange rate used in the financial reporting is the same as the collaborating organisations and Left International Forum agreed upon. All SEK to local currency exchange rates will be applied in accordance to the rate at the day of transfer. Thus all, activities financed by the first Installment will be reported using exchange rate on the day of transaction and all subsequent transfers and reporting will be done in a similar fashion. Any changes to the program or losses/gains from exchange fluctuations must be clearly demonstrated in the auditor's report.
- After the financial audit is conducted, the auditor shall write a management letter to the board of Left International Forum's collaborating partner of the Audit committee, giving the auditors firms professional opinion on the collaborating partner's financial information accuracy. The management letter also allows the auditor to identify policies or procedures that the collaborating partner of Left International Forum can improve, particularly regarding internal controls. Moreover, the auditor may identify operations or processes that may have a positive financial impact on Left International Forum's collaborating partner.

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2. Auditor's Qualifications.

The auditor must satisfy the following minimum requirements:

- A legal entity in Kenya with a business license granted by the appropriate authority.
- A member of a professional body affiliated with the International Federation of Accountants (IFAC) and the Institute of Certified Public Accountants of Kenya (ICPAK).
- Have adequate relevant professional and educational qualifications, or able to provide audit staff with adequate qualifications, experience, and competence.
- Technically competent and able to conduct audits in line with the auditing standards.
- Objective and independent from the project, its staff, and activities, and from all aspects of management or financial interests of The Oslo Center.
- Possesses proven track record in financial audits of INGO projects, audits of similar nature, type, and complexity, or donor-funded projects.

Timelines

The tentative dates for the audit shall be between the 15th - 26th of January 2024

Application procedure

Interested candidates/institutions should submit a technical and financial proposal.

Applications should be submitted to ock@oslocenter.no with the subject line:

PROGRAM AUDIT – 6800-PROJECT on or before 8th December 2023.