



**WEST AFRICA REGIONAL FISHERIES PROJECT (WARFP – LIBERIA)
NATIONAL FISHERIES & AQUACULTURE AUTHORITY**

P. O. Box 10-1384
1000 MONROVIA 10, LIBERIA
GEF Grant ID: TFOA3532



**Request for Expression of Interest (REOI) for provision of Consultancy
Services as External Auditor for WARFP Liberia Project**

1. BACKGROUND

The development objective of the West Africa Regional Fisheries project is to strengthen the capacity of Liberia to govern and manage targeted fisheries, reduce illegal fishing and increase local value added to fish products. The targeted fisheries include: coastal demersal fish species (e.g. croakers, groupers, snappers, etc.), coastal shrimp and cephalopods (e.g. octopus and cuttlefish). The GEF AF will complete key construction works at Mesurado Pier and Robertsport landing site.

The project is financed through a US\$1.0 million grant under IDA from the Africa Global Environmental Facility (GEF) disbursed over a period of 1 year.

An External Auditor is to be engaged by the implementation agency, NaFAA, to confirm the accounts of the project are audited and defining the proper use of all World Bank finances at the end of the project on March 1, 2019.

2. OBJECTIVE OF THE PROJECT AUDIT

The objective of the audit of the Project Financial Statements (PFSs) is to enable the auditor to express a professional opinion (s) on the financial position of the project at the end of the accounting period ended March 1, 2018 and March 1, 2019 for the GEF grant (**TF0A3532**), and on funds received and expenditures incurred for the relevant accounting period.

The project books of accounts provide the basis for preparation of the PFSs by the project implementation agency and are established to reflect the financial transactions in respect of the project. The implementing agency maintains adequate internal controls and supporting documentation for transactions.

3. SCOPE OF THE AUDIT

As stated above, the audit of the project will be carried out in accordance with International Standards on Auditing (ISA) promulgated by the International Federation of Accountants (IFAC), and will include such tests and auditing procedures as the auditor will consider necessary under the circumstances. The audit exercise will cover all transactions and SOEs related to the DA for the financing source; GEF Grant (for the period February 8, 2017 to March 1, 2019. Special attention should be paid by the auditor as to whether the:

World Bank financing (and all external financing where the World Bank is not the only financier) has been used in accordance with the conditions of the relevant financing agreement, with due attention to economy and efficiency, and only for the purposes for which the financing was provided- please see financing agreement and grant agreements, GEF Additional Financing Grant Agreement (**West Africa Regional Fisheries Program (Phase 1) – Liberia Project**) between the Republic of Liberia and IDA of November 11, 2016.

- a) Counterpart funds have been provided and used in accordance with the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which they were provided;
- b) Goods, works and services financed have been procured in accordance with the relevant financing agreements including specific provisions of the World Bank Procurement Policies and Procedures¹.
- c) All necessary supporting documents, records, and accounts have been maintained in respect of all project activities, including expenditures reported using Statements of Expenditure (SOE) or Interim Unaudited Financial Statements (IFS) methods of reporting. The auditor is expected to verify that respective reports issued during the period were in agreement with the underlying books of account;
- d) Designated Accounts (if used) have been maintained in accordance with the provisions of the relevant financing agreements and funds disbursed out of the Accounts were used only for the purpose intended in the financing agreement;
- e) National Laws and regulations have been complied with, and that the financial and accounting procedures approved for the project (e.g. operational manual, financial procedures manual, etc.) were followed and used;

¹ Depending on the complexity of procurement activities, the auditor may consider involving technical experts during the audit engagement. In case where such experts are involved, the auditor is expected to comply with provisions of International Standard on Auditing 620: Using the Work of an Expert. Consideration to use of the work of experts should be brought to the early attention of the borrower and the World Bank for mutual agreement and appropriate guidance.

- f) Financial performance of the project is satisfactory.
- g) Assets procured from project funds exist and there is verifiable ownership by the implementing agency or beneficiaries in line with the financing agreement.
- h) Ineligible expenditures included in withdrawal applications are identified and reimbursed to the Designated Accounts. These should be separately noted in the audit report.

In complying with International Standards on Auditing, the auditor is expected to pay particular attention to the following matters;

4. PROJECT FINANCIAL STATEMENTS (PFSs)

The auditor should verify that the project PFSs have been prepared in accordance with the agreed accounting standards (see paragraph 3 above) and give a true and fair view of the financial position of the project at the relevant data and of resources and expenditures for the financial year ended on that date.

The Project Financial Statements (PFSs) should include:

- a) A statement of funds received, showing funds from the World Bank, project funds from other donors and counterpart funds separately, and of expenditures incurred;
- b) A summary of the activity in the Designated Account;
- c) A Balance Sheet (if deemed necessary);
- d) A Summary of the principal accounting policies that have been adopted, and other explanatory notes;
- e) A list of material assets acquired or procured to date with project funds;

As an Annex to the PFSs, the auditor should prepare a reconciliation of the amounts as “received by the Project from the World Bank”, with those shown as being disbursed by the Bank.

5. Qualifications and Experience

The eligible firm must have at least ten (10) years relevant experience conducting audit of World Bank/Multilateral funded projects.

The key professional staff required must have the following minimum qualifications:

- a. **Audit Manager:** Professional Accountant (CPA, CA, ACCA, ACA) or equivalent professional qualification with a minimum of ten (10) years post-qualification experience on similar audit assignments.
- b. **Audit Supervisor (1):** Professional Accountant (CA, ACCA, ACA) or equivalent professional qualification with a minimum of six (6) years audit experience of which four (4) should have been on the audit of World Bank/Multilateral funded projects.
- c. **Audit Senior (1):** Part-qualified Accountant (Part 3 of the professional examinations of ACCA, ACA) or equivalent professional accountancy body with a minimum of four (4) years audit experience, two (2) of which should have been on the audit of World Bank/Multilateral funded projects.

6. REPORTING REQUIREMENTS

Audit reports and time schedules:

The auditor should submit the draft final audit reports for the period of the audit within two (2) weeks after commencement of audit work and the final reports within two (2) weeks after receipt of the client's comments on the draft final report and in any case NO LATER THAN SIX (6) months after the end of the accounting period to which the audit refers.

7. Duty Station: Monrovia, Liberia

The attention of interested Consultants is drawn to paragraph **1.9** of the World Bank's Guidelines: Selection and Employment of Consultants (under IBRD Loans and IDA Credits & Grants) by World Bank Borrowers July 2016 ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest.

A consulting firm will be selected in accordance with the Least Cost Selection (LCS) method set out in the Consultant Guidelines.

Further information can be obtained at the address below during office hours from **9:00am to 16:00pm**.

Expression of Interest must be hand delivered to the address below or to the under listed E-mail addresses **on or before 19th June 2018**.

Mr. Yeveuo Z. Subah
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PIU-National Fisheries & Aquaculture Authority (NAFAA)
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