

## **Terms of Reference for the Appointment of a Statutory Auditor for Entrepreneur du Monde (EdM) Liberia and its Subsidiary Empowering Liberians Livelihood (Elili)**

**1. Background** EdM Liberia, established on 9 April 2024, is a non-governmental organization (NGO) committed to set up and incubates local organisations (programmes) until they become autonomous by relying on four key development tools: social microfinance, access to energy, support for the creation of very small businesses (VSB)/professional integration and agro-entrepreneurship. Elili, a subsidiary of EdM Liberia, supports the implementation of key activities aligned with EdM's objectives. To ensure financial transparency, compliance with legal requirements, and accountability to stakeholders, EdM Liberia seeks to engage a qualified statutory auditor to audit its financial statements and those of its subsidiary, Elili, for the financial year ending 2024.

### **2. Objective of the Audit**

The purpose of the statutory audit is to:

- Verify the accuracy and fairness of the financial statements of EdM Liberia and Elili.
- Assess compliance with applicable laws, regulations, and donor requirements.
- Evaluate the effectiveness of internal controls and provide recommendations for improvement.
- Issue an independent audit opinion on the financial statements.

### **3. Scope of Work**

The auditor will be required to:

1. Audit the financial statements of EdM Liberia and Elili in accordance with International Standards on Auditing (ISA).
2. Verify the accuracy of financial transactions and records for the period under review.
3. Assess compliance with relevant Liberian laws, including the NGO regulatory framework and tax regulations.
4. Ensure adherence to donor agreements and funding guidelines.
5. Provide a management letter detailing any observations, findings, and recommendations for strengthening financial management and internal controls.

### **4. Deliverables**

The auditor shall provide the following:

1. **Audit Report:** An independent opinion on the financial statements of EdM Liberia and Elili.
2. **Management Letter:** Highlighting findings, risks, and recommendations.
3. **Meeting/Presentation:** A formal presentation of the audit findings to the management and board of EdM Liberia.

### **5. Duration and Timeline**

The audit process should be completed within **One (1) Month 3 weeks** of signing the engagement contract. Key milestones include:

- Kick-off meeting: **February 3, 2025**
- Submission of draft reports: **February 28, 2025**
- Final report submission: **March 24, 2025**

### **6. Eligibility and Qualifications**

The auditor must meet the following criteria:

1. Be a legally registered audit firm in Liberia with experience auditing NGOs and subsidiaries.
2. Demonstrate knowledge of the regulatory and financial environment in Liberia.
3. Have a team of qualified professionals with expertise in ISA and financial management.

4. Provide evidence of prior experience auditing similar organizations (at least [insert number] references).
5. Maintain independence and objectivity throughout the audit process.

## **7. Application Process**

Interested audit firms are invited to submit a proposal including:

1. A brief company profile outlining relevant experience and qualifications.
2. CVs of key team members.
3. A detailed technical proposal explaining the audit methodology, timeline, and deliverables.
4. A financial proposal including all costs and fees.
5. Copies of legal and professional certifications.
6. References from previous clients.

## **8. Evaluation Criteria**

Proposals will be evaluated based on:

1. Technical expertise and experience (40%).
2. Methodology and approach (30%).
3. Financial proposal (20%).
4. References and track record (10%).

## **9. Submission Details**

Proposals must be submitted by:

**January 20, 2025** to: [recruitment@elili.org](mailto:recruitment@elili.org)

For inquiries, contact: **0886310025/0771419620/0778169725**

## **10. Terms and Conditions**

- EdM Liberia reserves the right to reject any or all proposals without assigning reasons.
- Late submissions will not be considered.
- The selected auditor must sign a confidentiality agreement and adhere to ethical standards.