

TORs ref no. 2024 - 341

Save the Children Audit for 2024 fiscal year

Background Information on Save the Children

Save the Children is a long-term development program and has established a high profile and sound reputation in child rights issues, particularly in the thematic priority areas of Education, Child Protection, Child Rights Governance, Health and Child Poverty.

Save the Children focuses its work on capacity building and strengthening of services for children and the creation of a policy and legislative environment which responds to key child rights issues in the country. To achieve our tasks, we primarily work with and through partners like non-governmental organizations (local and international), UN and the Government. This ensures that the rights of children are met in the best possible way. We constantly monitor and evaluate all projects to ensure quality in our work.

Purpose of the Service

The objective of this audit is to evaluate adequacy, efficiency and effectiveness of management responses/controls to the risks the Country Office is exposed to. Where appropriate, the auditors will assess management control Save the Children Albania mechanism.

To achieve the audit objective, we will consider:

- Reliability and integrity of financial and operational information.
- Effectiveness and efficiency of operations and programmes.
- Safeguarding of assets; and
- Compliance with laws, regulations, policies procedures and contracts.

The audit will be conducted in conformance with the international auditing standards.

Scope of work

The overall audit opinion will reflect effectiveness of management actions to manage the overarching CO risk, failure to achieve programme objectives effectively, efficiently and economically.

Approach

The audit activities will include:

- Review of documents such as the documents reflecting governance processes; policies and procedures; financial documents; grant contracts and reports; procurement documents etc.
- Testing of transactions and controls such as financial transactions; purchases; recruitment; cash and bank controls etc.

The detailed schedule of all audit activities for this engagement will be shared with the CO 2 weeks before the audit commences.

Responsibilities of the Parties to the Engagement

1. Save the Children is responsible for providing a Financial Report for the year under Audit.
2. Save the Children is responsible for providing sufficient and adequate information, both financial and non-financial, in support of the Financial Report.
3. Save the Children accepts that the ability of the Auditor to perform the procedures required by this engagement effectively depends upon Save the Children providing full and free access to staff and its accounts and records.
4. 'The Auditor' is responsible for performing the agreed-upon procedures as specified in these ToR, and for submitting a report of factual findings.

By agreeing these ToR the Auditor confirms that he/she meets at least one of the following conditions:

The Auditor and/or the firm is a member of a national accounting or auditing body or institution.

Target completion dates

| | Our normal target | Estimation Date |
|-------------------------------|--------------------------|------------------------|
| CO visit | 2 week | April 2025 |
| Draft report issued | 4 days | April 2025 |
| Management responses received | 4 days | April 2025 |
| Final report issued | 4 days | May 2025 |

The exact dates will be agreed during contract signature.

Deliverables

Audit report

The audit report of the auditor shall provide an opinion on the financial information of the organisation as per ISA.

Management letter

The auditor is required to assess whether the organisation has adequate policies and procedures in place relating to the following matters:

- **Existence, adequacy and effectiveness of the Internal Control System (ICS)**
- **Economical conduct of business and effective use of financial resources**

Management letter points are required to be rated as below.

- Matters of **large or significant importance** regarding control environment, accounting policies or practices, which might entail a material loss or material reporting error shall be rated by the auditor as a **high Priority**;
- Matters of **medium importance** regarding control environment, accounting policies or practices, which would be unlikely, entail a material financial loss or reporting error shall be rated by the auditor as a **medium Priority**;
- Matters of **low importance** regarding control environment, accounting policies or practices or comments relating solely to local reporting matters shall be rated by the auditor as a **low Priority**.

The auditor is required to include in the Management letter, to be introduced to the Governing Board only the matters of **High and Medium Priority**.

Other, matters of **low priority** are required to be presented and discussed with the local management of the organization.

Requirement

The audit company should be

- internationally recognized.
- previous experience with Non for-Profit international organizations.
- Committed to close the audit within estimated dates set in this TORse.

Child safeguarding policy

The consultant must sign Save the Children International's Child Safeguarding Policy and abide by the terms and conditions thereof.

Supervisor: Finance Manager; Manager of Support Service

Information about the Fiscal Year

| Fiscal Year - 2024 | |
|----------------------------------|-----------------------------|
| Country | Albania |
| Contractor | Save the Children |
| Start date of the period | 01 January 2024 |
| End date of the period | 31 December 2024 |
| Estimation Volume of expenditure | Up to 3.7 million USD |
| project volume in number | Around 14 different project |

Outcome of the selection

One year contract will be rewarded to the selected company with possibility of renewal if the expenditure volume for 2024 will not have changes and the fee for the service will be the same.

Financial offer

The envelope should be sent to our offices **no later than Monday, December 16th 2024, 16:00**

For more visit the web page: albania.savethechildren.net