CALL FOR EXPRESSIONS OF INTEREST

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SELECTION OF A FIRM FOR THE INTERNAL AUDIT OF THE CORAF EXECUTIVE SECRETARIAT

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Opening date: July 4, 2022
Closing date: July 25, 2022

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CEI N° 32-2021 RELAUNCH

1. For the implementation of its activities, CORAF receives funds from several donors. These funds are managed by the CORAF Executive Secretariat.

2. With a view of ensuring transparency in the management of these funds, CORAF is seeking an Audit Firm to carry out the internal audit mission of the funds managed by CORAF.

3. The Executive Director of CORAF invites firms specializing in the specified field to express their interest in carrying out this mission.

4. The objective of this mission is to; a) express an independent professional opinion with regard to the efficiency, effectiveness and economy of CORAF's operations; b) assess the adequacy and effectiveness of financial management and internal control systems; c) ensure compliance with the implementation guidelines and procedures established by the Organization; d) provide timely information and recommendations to management on improving systems.

5. Firms must provide an expression of interest file including: a letter of expression of interest, references concerning experiences of similar assignments as well as any information concerning the experts proposed for the assignment.

6. The Audit Firm must propose a team of two (2) experts including a Chief Internal Auditor and a Principal Internal Auditor with experience in similar missions and having a good command of the OHADA accounting system (SYSCOHADA). They must have experience in the verification of financial information of entities comparable in size and complexity to that of CORAF.

7. The firm will be selected using the Selection based on the Qualifications of the Consultant Method (SQC) in accordance with CORAF's Administrative and Financial Procedures Manual.

The selection criteria are defined below:
A. Chief Internal Auditor (60 points)

- **General qualifications (25 points):**
  - **Degree:** A Category 1 expert (Chief Internal Auditor) must have completed a university program with at least (MSc) in accounting, finance, auditing, business administration, economics, engineering, IT, mathematics or law, or MBA. Professional audit certification (preferred) such as: Certified Internal Auditor (CIA), Chartered Accountant (CPA), Certified Fraud Examiner (CFE) and Certified Information Systems Auditor (CISA) - Scored out of 10 points.
  
  - **Professional experience:** He/she must have at least 12 years of professional experience as a professional auditor or accountant in public auditing. The audit Partner will be the person responsible for the specific contract and its execution as well as the report issued on behalf of the firm. He/she must have the appropriate professional authority - Scored out of 15 points.

- **Specific experience (35 points)**
  - The Chief Auditor must have at least three (3) specific references of similar missions carried out on behalf of an Institution or Organizations benefiting from external funding (support by donors) - Scored out of 30 points.
  
  - He/she must have professional experience acquired during the last five (5) years in West Africa - Scored out of 5 points.

B. Principal Internal Auditor (40 points)

- **General Qualifications (15 points):**
  - **Degree:** A qualified expert with a university degree or relevant professional qualification, i.e. at least (MSc) in accounting, finance, auditing, business administration, economics, engineering, IT, mathematics or law, or MBA - Noted on 5 points.
  
  - **Professional experience:** Must have at least 6 years of experience as a professional auditor or accountant in public audit, including relevant management experience leading audit teams. He/she must be a member of a national or international accounting or auditing body or institution - Scored out of 10 points.

- **Specific experience (25 points)**
  - The principal internal auditor must have at least two (2) specific references of similar missions carried out on behalf of an Institution or Organizations benefiting from external funding (support by donors) - Scored out of 20 points.
  
  - He/she must have professional experience acquired during the last five (5) years in West Africa - Scored out of 5 points.

**NB:** The applicant ranked 1st at the end of the file study will be invited for negotiation before the signing of the contract.

8. Interested firms and agencies can obtain additional information from the CORAF Executive Secretariat by sending correspondence to CORAF by email to mailto:y.diallo@coraf.orgprocurement@coraf.org from 9am to 4pm GMT.
9. Applications from firms must be submitted by e-mail to the following address: procurement@coraf.org on **July 25, 2022 at 5pm GMT at the latest.**

Dr Abdou TENKOUANO  
CORAF Executive Director
TERMS OF REFERENCES

FOR THE INTERNAL AUDIT OF THE CORAF EXECUTIVE SECRETARIAT

1. Objectives and standards

4. The objective of this mission is to; a) express an independent professional opinion with regard to the efficiency, effectiveness and economy of CORAF’s operations; b) assess the adequacy and effectiveness of financial management and internal control systems; c) ensure compliance with the implementation guidelines and procedures established by the Organization; d) provide timely information and recommendations to management on improving systems.

2. Scope of the audit assignment

2.1. Specific areas of responsibility include:

- In accordance with the audit plan, undertake a program to review key functional areas, processes and systems to ensure that material risks are identified and managed. These will include, but are not limited to, reviews of the design and operational effectiveness of CORAF’s internal governance structures and processes; defining and respecting risk appetite; the organization's culture of risk and control; liquidity risks; key corporate events; and the results of the processes;

- In addition to the completion of the reviews described in the annual internal audit plan, Internal Audit (IA) activities will also include consulting, insurance and project work, in accordance with CORAF’s Board of Directors, to the Executive Director, to the Audit Committee or to regulatory requests.

- Provide an independent assessment of the progress made by management in implementing the agreed actions to manage any risks detected and internal control weaknesses pointed out in the external and internal audit reports. Report actions to the Board on a quarterly basis. Issue details of all outstanding actions to management on a monthly basis.

- Maintain close cooperation between Internal Audit (IA) and CORAF control functions, including the exchange of relevant information. Regular meetings will be organized to discuss potential risks and develop effective working relationships.

- Maintain an appropriate level of a professional audit team with sufficient knowledge, skills, qualifications and experience to meet the requirements of this engagement.

- Assess emerging risks and their potential impact on CORAF operations. The IA may undertake additional work to address new and emerging risks during the year. The impact of carrying out these reviews on the annual plan will be assessed and reported to the next Board meeting.

- Submit a Report to the Executive Director of CORAF summarizing the results of audit activities.

- Provide insurance on governance, risk management, project and financial controls as well as quality insurance processes implemented as part of key business initiatives.

- Participate in meetings with individuals and departments to inform the audited entities of the findings and the audit process.

- Make recommendations on the best ways for a business to reduce its losses; and

- Any other business entrusted by the Board of Directors
2.2. Qualifications, experience and team composition

2.2.1. Qualifications and experience

The Audit Firm must be registered and licensed from a national or regional professional accounting body. The Firm should have relevant experience in accounting and auditing of development projects, particularly NGOs and donor funded operations. The auditor will employ personnel with appropriate professional qualifications and relevant experience with IFAC standards and with experience in auditing the financial information of entities comparable in size and complexity to that of the recipient. In addition, the audit team as a whole should have:

- Experience with programs and projects related to projects funded by donors and national and / or international institutions;
- Experience in carrying out audits in the West African region in particular in Senegal;
- Experience in audits of NGOs and non-profit organizations;
- Sufficient knowledge of the laws, regulations and rules applicable in the country covered. This includes taxes, social security and labour regulations, accounting and reporting;
- Spreadsheet software skills to quantify and illustrate current financial reports, comparisons, impacts and / or projections;
- Ability to effectively communicate accounting information, policies and / or procedures in a manner easily understood by stakeholders;
- Fluent in English;
- A good knowledge of agricultural research and development and innovation issues in Africa would be an asset.

2.2.2. Team composition

The team of auditors required for this assignment will be comprised of a Chief Internal Auditor and a Senior Internal Auditor.

2.2.3. Categories of staff/experts

A. Category 1 – (Chief Internal Auditor)

A Category 1 expert (Chief Internal Auditor) must have completed a university program with at least (MSc) in accounting, finance, auditing, business administration, economics, engineering, computer science, mathematics or law, or MBA. Professional audit certification (preferred) such as: Certified Internal Auditor (CIA), Chartered Accountant (CPA), Certified Fraud Examiner (CFE) and Certified Information Systems Auditor (CISA). He / she should have at least 12 years of professional experience as a professional auditor or accountant in the area of public auditing. The audit Partner will be the person responsible for the specific contract and its execution as well as the report issued on behalf of the firm. He / she has the appropriate professional authority.

B. Category 2 – (Principal Internal Auditor)

The Principal internal auditor should be a qualified expert with a university degree or relevant professional qualification, i.e. at least (MSc) in accounting, finance, auditing, business administration, economics, engineering, IT, mathematics or law, or MBA. He/she must have at least 6 years of experience as a professional auditor or accountant in the area of public audit, including relevant management experience leading audit teams. He / she must be a member of a national or international accounting or auditing body or institution.
2.2.4. Curriculum Vitae (CV)

The auditor will provide CORAF with the CVs of staff members / experts involved in the assignment. CVs will include appropriate details for the purpose of evaluating the offer on specific experience relevant to this assignment and qualifying work done in the past.

3. Reporting

Auditors will be required to submit quarterly reports and an annual report.

a. Quarterly reports: the auditors will provide a quarterly report for the departments audited during the quarter containing conclusions and recommendations to enable management to take timely action. The report should contain the verified records, gaps, if any, the adequacy of internal controls and compliance with rules and regulations established from time to time in the organization. The report should be discussed and agreed with the audited department and should be well structured to give the observations, implications of the observations, suggested recommendation and management comments / agreed actions. In addition, the internal auditor should provide an executive summary highlighting critical issues that require attention and status of actions on previous recommendations.

b. Quarterly audit reports must be submitted within 30 days of the end of the quarter with a letter of recommendation, summary and detailed report. All documents will be submitted to the Executive Director. The auditor will provide a report to management highlighting the findings during the period under review. This will be in the form of a letter of recommendation accompanying said detailed reports, and which will include among other things:

- Comments and observations on the financial management records, systems and controls that were reviewed during the review;
- Gaps and weaknesses of systems and controls and recommendations for their improvement;
- Matters which were brought to attention during the review and which could have a significant impact on operations;
- Any special review procedures required for compliance (e.g. compliance of procurement procedures, procedure for selection of consultants, etc.;
- Status of compliance with previous report; and
- Any other matter the auditor considers relevant.

4. Duration of assignment:

The mission will be for 96 working days for a trial audit with the possibility of extension on the strict basis of satisfactory performance. Key personnel required for the assignment and estimated time required are listed below.

<table>
<thead>
<tr>
<th>Category</th>
<th>Working days per week</th>
<th>Working days per month</th>
<th>Working days per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Internal Auditor</td>
<td>1</td>
<td>4</td>
<td>48</td>
</tr>
<tr>
<td>Senior Internal Auditor</td>
<td>1</td>
<td>4</td>
<td>48</td>
</tr>
<tr>
<td>Total</td>
<td>2</td>
<td>8</td>
<td>96</td>
</tr>
</tbody>
</table>
5. **Duty station:**

The mission will be carried out at the CORAF Secretariat, 7, Avenue Bourguiba - BP 48 Dakar, RP-Senegal - CP 18523 Tel: (221) 33 869 96 18 and any other location that may be deemed appropriate but will be subject to subsequent negotiations.

6. **Professional standards and disclosure**

All IA activities will be undertaken in accordance with CORAF policies to ensure the adoption of consistent professional standards. The IA will adhere to the Code of Ethics and international standards for the professional practice of internal auditing issued by the Institute of Internal Auditors of Senegal. The effectiveness of the IA will be assessed annually.

CORAF’s external auditors and other stakeholders have the right to request any information, including IA reports that may be requested by these external parties to enable them to fulfil their obligations.

7. **Provisions to be made by CORAF**

Internal auditors will have access to all documents, correspondence and other information relating to the organization. Auditors should receive relevant policies and guidelines, project appraisal documents and other relevant documents.

8. **Selection of the Audit Firm**

The Firm will be selected in accordance with the selection procedure based on the qualification of consultants (SQC) defined in CORAF's procurement procedures.

The selection criteria will be defined as follows:

**C. Chief Internal Auditor (60 points)**

- **General qualifications (25 points)**
  - **Degree:** A Category 1 expert (Chief Internal Auditor) must have completed a university program with at least (MSc) in accounting, finance, auditing, business administration, economics, engineering, computer science, mathematics or law, or MBA. Professional audit certification (preferred) such as: Certified Internal Auditor (CIA), Chartered Accountant (CPA), Certified Fraud Examiner (CFE) and Certified Information Systems Auditor (CISA) - Scored out of 10 points.
  - **Professional experience:** He / she should have at least 12 years of professional experience as a professional auditor or accountant in the area of public auditing. The audit Partner will be the person responsible for the specific contract and its execution as well as the report issued on behalf of the firm. He / she has the appropriate professional authority - Scored out of 15 points.

- **Specific experience (35 points)**
  - The Chief Auditor must have at least three (3) specific references of similar missions carried out on behalf of an Institution or Organizations benefiting from external funding (support by donors) - Scored out of 30 points.
  - He/she must have professional experience acquired during the last five (5) years in West Africa - Scored out of 5 points.
D. **Principal Internal Auditor (40 points)**

- **General qualifications (15 points):**
  - **Degree:** A qualified expert with a university degree or relevant professional qualification, i.e. at least (MSc) in accounting, finance, auditing, business administration, economics, engineering, IT, mathematics or law, or MBA - Noted on 5 points.
  - **Professional experience:** Must have at least 6 years of experience as a professional auditor or accountant in public audit, including relevant management experience leading audit teams. He / she must be a member of a national or international accounting or auditing body or institution - Scored out of 10 points.

- **Specific experience (25 points)**
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  - He/she must have professional experience acquired during the last five (5) years in West Africa - Scored out of 5 points.

9. **Application procedure**

Expressions of interest must be submitted electronically and addressed to the Executive Director of CORAF to the following address: procurement@coraf.org on **July 25, 2022 at 5pm GMT at the latest.**

CORAF affirmative action statement on recruitment: *there is no discrimination based on sex, race, religion, ethnic orientation, disability or state of health.*