

TERMS OF REFERENCE (TOR) FOR EXTERNAL AUDIT OF SAINT VINCENT AND THE GRENADINES CONSERVATION FUND INC.

1. Background

Established in November 2015, the **St. Vincent and the Grenadines Conservation Fund Inc** (“SVGCF”) is a Not-For-Profit Company dedicated to providing sustainable funding for the long-term management and expansion of Saint Vincent and the Grenadines' National System of Protected Areas. Additionally, it supports activities contributing substantially to the conservation, protection, and maintenance of biodiversity in the country.

SVGCF is a recipient of support from the Caribbean Biodiversity Fund (CBF) and administers an annual grant-making program for priority conservation projects. These projects aim to sustainably manage and expand Saint Vincent and the Grenadines' land and/or sea areas dedicated to the conservation and protection of biological diversity and natural resources

2. Audit Scope

These terms of reference pertain to the external audit of the financial statements of SVGCF for the period from **January 2023 to December 2023**. The audit must adhere to International Standards on Auditing (ISA), ensuring the collection of sufficient evidence to substantiate the accuracy of financial statements. The final audit report, including consolidated SVGCF accounts and donor project accounts, should be submitted within five working days after the draft report, no later than **March 2024**.

3. The Audit Report and Management Letter

3.1 Audit Report

The audit report must clearly state the auditor's opinion, including:

- a. Identification of the audited financial information, covering the period and responsibilities of the entity's management and the auditor.
- b. A scope and methodology paragraph describing the audit's nature, referencing applied accounting and audit standards.
- c. An opinion paragraph on adherence to International Standards of Auditing (ISA), International Organization of Supreme Audit Institutions, and compliance with International Financial Reporting Standards.
- d. A summary assessment of the efficiency of the management and internal control systems.

- e. Additional information or explanations not intended as reservations.

3.2 Management Letter

The auditor's letter to management should cover:

- Assessment of the efficiency of SVGCF's administration, management, and internal control systems.
- Identification of specific internal control weaknesses in financial management, along with recommendations for resolution.
- Management comments/responses to audit findings and recommendations.

4. Auditor Independence and Qualification

The Auditors must maintain complete impartiality and independence from all facets of management or financial interests in the entity undergoing the audit. Throughout the audit period and the execution of the audit, Auditors must not be affiliated with, act as Directors for, or possess any financial or significant business connections with any senior members of the management of SVGCF.

Any relationships that could potentially compromise the Auditors' independence must be disclosed.

The Auditors are required to possess expertise in applying audit standards. The Audit Firm should employ a competent staff with appropriate professional qualifications and relevant experience in auditing the accounts of Non-Governmental Organizations.

The principal of the Audit Firm, who will be responsible for signing the opinion, must submit curriculum vitae (CV), along with the CVs of Managers, Supervisors, and key personnel proposed as part of the Audit team, to SVGCF. The CVs should provide details on audits conducted by the staff, including ongoing assignments, demonstrating their capability and capacity to undertake the audit and their experience in auditing financial statements compliant with the IFRS.

5. Access to Facilities and Documents

The financial systems are automated in Quickbooks software accounting package, the supporting documents in the form of payment vouchers are filed manually and electronically.

The Auditor will have full and complete access at any time to all records and documents (including books of accounts, Donors agreements, minutes of Council meetings, bank records, invoices, contracts etc.) and all employees of SVGCF. The Auditors will have a right of access to banks and depositories, consultants, contractors and other persons or firms engaged by the program management over the period under the audit review.

6. Submission Deadline:

Proposals must be submitted by **January 30, 2023**. Late submissions will not be considered.

Please submit proposals to **onlineapplication@svgcf.org**.

7. Contact Information:

SVGCF looks forward to partnering with a qualified audit firm to ensure transparency, accountability, and the effective management of its conservation efforts.

Saint Vincent and the Grenadines Conservation Fund Inc.

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