



CALL FOR EXPRESSION OF INTEREST FOR THE PROVISION OF EXTERNAL AUDIT CONSULTING SERVICES

The Zambia National Education Coalition (ZANEC) is a Coalition of 93 non-state actors working in the Education and Skills Sector mainly focusing on research, advocacy, social accountability, and member capacity building. Our mission is to serve as a Coalition of education organisations promoting quality and inclusive education for all through research, influencing education policy and building capacities of education CSOs.

ZANEC invites Expression of Interest from a reputable, qualified, and experienced local audit firms to provide External Audit Services for the Financial years ending 31st December, 2024. The audit is for the Strengthening Policy Response to Inclusive and Gender Responsive Education in Zambia (SPRING) project funded by Education Out Loud (EOL).

OBJECTIVE OF THE AUDIT

- a. The objective of the audit of the financial statements is to enable the auditors to express an independent professional opinion on the financial position of the project and to verify that the funds allocated for activities funded by the Education Out Loud (EOL) initiative have been utilized in accordance with their intended purposes.
- b. The financial statements are prepared based on its maintained books of accounts, which comply with legal requirements. The project has ensured the maintenance of proper books of accounts, adequate internal controls, and comprehensive supporting documentation for all transactions.

SCOPE OF AUDIT

The scope of audit is the audit of the *EOL grant agreement* for the 2024 calendar year. The organisation management must provide the auditor access to the grant agreement and all related documents (annexes, reports, and any other relevant documents that the auditor may deem important to the audit).

1. The audit of financial transactions will involve a thorough examination of the quality of voucher materials and their accurate recording in the

financial records, with a focus on assessing their relevance, significance, and associated risks.

2. The auditor shall verify:
 - 2.1. that the accounts and reconciliations are correct and accurate and do not contain significant errors or omissions
 - 2.2. that the financial provisions (accounting policies) contained in agreements with local regulations and Oxfam have been complied with
 - 2.3. that the transactions comprised by the accounts are in conformity with the conditions and general objectives for the grants as agreed with Oxfam DK and the budget.
3. Performance areas of focus the auditor will inspect and do checks sufficiently.
 - 3.1. The procedures and control mechanisms related to approval of vouchers are satisfactory. The approval of a voucher must ensure that the voucher is based on thrift.
 - 3.2. Payroll costs for individual staff are reasonable when compared with relevant comparable organizations' salary statistics, established policies and procedures for compliance and other accounting routines.
 - 3.3. If the organisation has multiple donors, its shared costs should be reasonably allocated to OC1 when compared with other grants.
 - 3.4. Competitive quotations are being obtained in relation to procurement of goods and services.
 - 3.5. Available assets are being kept in an appropriate manner and according to rules and regulations.
 - 3.6. Project materials and equipment such computers and phones are properly recorded, maintained in **Asset register** and it is included in annual audit report.
4. Additionally, the auditor will assess and comment on any exchange rate gain or loss generated at the end of the calendar year.
5. Due diligence: The auditors are to assess the grantee's progress on closing due diligence findings since the last assessment, either by the previous audit or as conducted by the Regional Management Unit.
6. Presentation of financial figures in local currency and USD: The financial statement is to be presented in the grantee's local currency with corresponding figures in USD. As for the foreign exchange rate, EOL has used fund transfer rate for reporting, fundamentally the FIFO method.
7. Languages: The audit report is to be submitted in **English** and in other official or business language, such as French, Spanish or Portuguese as applicable.
8. Legal barriers to making financial documentation available online
EOL would like the auditors view of whether there is anything preventing EOL

demanding from grantees to make financial documentation available online, such as in a cloud storage solution. The grantee can continue to keep a hard copy archive, which is very likely also demanded by national law.

9. The organisation's management is required to provide the auditor with any information that may be considered material for assessment of the accounts and of the organisation's administration of the grant. Similarly, the organisation management should provide the auditor access to initiating any other examination that s/he considers necessary and ensure that the auditor receives the information and assistance needed for performing the audit.

Audit Duration

The audit work shall be completed within 3 weeks of commencement date, and deliverables presented within 5 business days thereafter.

Audit Deliverables

1. The Auditors on completion of the audit work will submit 2 (two) original copies of the Audit Report appended to the Financial Statements along with the reports.
2. Management letter in accordance with the scope of work described here in the TOR.

NOTE:

The auditor's statement must be issued in accordance with the ISA 700 or 800 (Revised).

The auditor must hold the designation of a chartered accountant or possess equivalent qualifications and credentials recognized in the respective country. Additionally, the auditor must be capable of performing the audit in compliance with both national laws and the International Standards on Auditing (ISA).

Application: All the applications should be submitted by **14th January 2025** before 17:00hrs Zambian time. Applications submitted after this date and time will NOT be considered.

The applications will be submitted either through email or hard copies through the undersigned email addresses and physical address below:

**The Executive Director
Zambia National Education Coalition
Plot 125/90A Mufufuma Street
Jesmondine
Lusaka**

Email: admin@zanec.org.zm or infozanec@gmail.com