

Terms of Reference (TOR) for the External Auditors

Background:

The Roma Education Fund (REF) is an international foundation established in 2005 and dedicated to closing the gap in educational outcomes between Roma and non-Roma. With an active and growing network of representative offices across Central, Eastern, South Eastern Europe and Turkey, REF provides grants and scholarships to entities and individuals who share its belief in quality, inclusive education and desegregated schools and classrooms.

VISION

We aspire to live in a world in which the right to education is regarded as undeniable for every Roma child and youth, and educational opportunities and practices are equitable for all.

MISSION

REF's mission and ultimate goal is to contribute to closing the gap in educational outcomes between Roma and non-Roma. In order to achieve this, the organization supports policies and programs that ensure quality education for Roma, including the desegregation of education systems.

VALUES

In order to develop and deliver our education programs that provide quality, inclusive education for Roma children and youth, we believe in five core values that join us together and that mirror the work, actions and ideals of our organization and its culture. The values we believe are Tenacity, Integrity, Inquisitiveness, Accountability and Justice.

Objective of the Audit:

- 1 The objective of the audit of REF's financial statements is to enable the auditors to express an independent professional opinion on the financial position of REF and to ensure that the funds utilized to REF's activities have been used for their intended purposes.
- 2 The books of accounts of REF provide the basis for preparation of the REF's Financial Statements. Proper books of accounts as required by law have been maintained by REF and also maintain adequate internal controls and supporting documentation for the transactions.

Scope of the Audit

1. The audit will be carried out in accordance with the International Auditing Standards and will include tests and verification procedures as the auditors deem necessary.

2. Verify all funds have been used in accordance with the established rules and regulations of REF and only for the purposes for which the funds were provided.
3. Goods, works and services financed have been procured in accordance with the REF established rules and procedures.
4. Appropriate supporting documents, records and books of accounts relating to all activities have been kept. Clear linkages should exist between the books of accounts and the financial statements presented to.
5. The financial statements have been prepared by REF management in accordance with applicable accounting standards and give a true and fair view of the financial position of REF and of its receipts and expenditures for the period ended on that date.
6. Comprehensive assessment of the adequacy and effectiveness of the accounting and overall internal control system to monitor expenditures and other financial transactions.
7. Express an opinion as to reasonableness of the financial statements in all material respects.
8. Include in their reports opinion on compliance with procedures designed to provide reasonable assurance of detecting misstatements due to errors or fraud that are material in the financial statements.
9. Auditor should check that the Annual report complies with the requirements of the law.
10. Conduct entry and exit meeting with the Executive Director of REF.
11. In addition to the audit report, the auditors will prepare a Management Letter on the following:
 - a. Give comments and observations on the accounting records, procedures, systems and controls that were examined during the course of the audit.
 - b. Identify specific deficiencies and areas of weakness in systems and controls and make recommendations for improvement.
 - c. Communicate matters that have come to their attention during the audit which might have a significant impact on the sustainability of the organization.
 - d. Bring to the Executive Director's attention any other matters that the auditors consider pertinent.

Audit Duration:

The audit work shall be completed within two weeks from the date of commencement of the audit.

Deliverables:

- 1 The Auditors on completion of the audit work will submit 4 (four) original copies of the Audit Report appended to the Financial Statements along with the reports to the attention of the Executive Director.
- 2 Management letter in accordance with the scope of work described here before.

Qualification of the Audit Firm:

The audit firms based in Belgrade will be eligible to apply.

Audit Fees:

The audit fees will be fixed through a competitive bidding process.

Deadline:

The deadline for receiving offers is 31st December.

Please send your offers to following e mail address:

vbulatovic@romaeducationfund.org