

Terms of Reference for Women for Women International KRI/Iraq office for Financial Audit service

Women for Women International – KRI/Iraq is requesting proposals from auditing firms that have extensive experience and approved by KRI/Iraq Revenue Authority to conduct statutory audit services. We invite your firm to submit a proposal to us by **April 05th, 2025** for consideration. A description of our organization, the services needed, and other pertinent information follows:

Background

Women for Women International is an international non-profit organization with its headquarters in Washington DC, USA and a Country Office in Iraq since 2003 and the Kurdistan Region of Iraq (KRI) since 2017.

Women for Women International-KRI/Iraq wishes to engage the services of an external Auditor to conduct audits for the period ending **December 31st, 2024**, and then for the next three years or until the organization determines it is time to change auditors, in accordance with statutory requirements, International Reporting Guidelines, and International Standards on Auditing (ISA).

Scope of work

The Audit will be conducted in accordance with Scope of work and relevant Women for Women International -KRI/Iraq guidelines. In conducting the program audit, special attention should be paid to the following:

- 1) Funds have been used in accordance with the relevant general conditions, relevant financing agreements, and disbursement letters, with due attention to economy and efficiency, and only for the purpose for which the financing was provided.
- 2) Goods and services financed have been procured in accordance with the relevant general conditions, relevant financing agreements, Women for Women International-KRI/Iraq policies and procedures, and disbursement letters
- 3) Necessary supporting documents, records, and accounts have been kept in respect of all operations including income and expenditure reported via QuickBooks and sage intact ,
- 4) Clear Linkages exist between the accounting records and financial reports presented in financial reports.
- 5) Where designated accounts have been used, they have been maintained in accordance with the relevant general conditions and agreement letter.
- 6) The Accounting records that support the financial report have been prepared in accordance with generally accepted accounting practices and principles and Women for Women International-KRI/Iraq policies and procedures and give a true and fair view of the financial position of the project/program as at financial year end and of the resources and expenditure for the fiscal year then ending.
- 7) Review the compliance on each of the financial covenants as per the donor agreements, specially to ensure compliance with the conditions under which the funds were released

Women for Women International –KRI, Apartment #2, 1st Floor, Building B, Ankawa 4 Towers, Erbil, Kurdistan Region of Iraq, Tel: +9647518019060, Email: pcciraq@womenforwomen.org

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Audit Reports:

The Auditors will issue an audit opinion on Women for Women International-KRI/Iraq financial statements. In addition to an Audit Opinion, the auditor will prepare a “management letter” in which the auditor will

1. Give comments and observations on the accounting records, systems, and controls that were examined during the audit.
2. Identify specific deficiencies and areas of weakness in systems and controls and make recommendations for their improvement.
3. Report on lack of compliance with each financial covenant in the relevant financing agreement.
4. Communicate matters that have come to the auditor's attention during the audit which might have a significant impact on the operations of the organization; and
5. Include management's comments in the final management letter.

Deliverables and time schedule

The external audit is expected to be conducted during the month of **the last week of April , 2025**, and a final report presented to Women for Women International -KRI/Iraq in **the third week of May, 2025**. The audit firm shall submit a draft report in hard and an electronic report within seven (7) days of completion of the assignment.

The final report both hard and electronic copy shall be submitted to the Country Director, Women for Women International-KRI/Iraq within seven (7) days of receipt of management comments.

Duration of the Assignment

The audit exercise will be for a period not exceeding fourteen (14) days.

Location of the Assignment.

The assignment will be carried at the Women for Women International-KRI/Iraq located at Erbil – Ainkawa- 4 Towers – Building B- Apartment# 02.

Requirements

The lead auditor/Partner should be an internationally qualified auditor (CPA, ACCA or its equivalent) with experience in donor accounting and financial management and should have a minimum of five (5) years' experience in the field with experience in statutory and project auditing. The Firm should have strong knowledge and experience (Minimum of Seven (7) years) in donor account auditing and appear on the list approved by KRI/Iraq Revenue Authority.

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Proposal Content

To simplify the evaluation process and obtain maximum comparability, Women for Women International requires that all responses to be organized in the manner and format described below:

A. Executive Summary

Describe your understanding of the work to be performed and your firm's ability to perform the work within the time frame provided.

B. Professional Experience

Describe how and why your firm is different from other firms being considered. This should include an explanation of the firm's philosophy, size, structure, and qualifications with serving not for profit organizations with a similar size and operations.

C. Team Qualifications

Identify the specific partners, managers, and in-charge staff who will be assigned to this engagement if you are successful in your bid. Provide their bios specifying relevant experience to the type of services requested. Also discuss commitments you make to staff continuity, including your staff turnover experience in the last three years.

D. Audit Approach

Describe how your firm will approach the proposed services, including the use of affiliates or staff from other locations, areas that will receive primary emphasis and the type of assistance that will be required from Women for Women International KRI/Iraq's staff. Also, discuss the firm's use of technology.

Finally, discuss the communication process used by the firm to discuss issues with management

E. Fees

Please provide a firm estimate of fees for the services to be provided. Set forth your fee proposal for the 2024 financial year audit, with your representations regarding changes in the fees to be expected for the next three years.

F. Client References

Include a list of the relevant not for profit or development clients the firm has served within the past three years and furnished the names and telephone numbers of any references whom we may contact.

G. Additional Information

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Please provide a copy of your most recent peer review report. Please provide any additional information, not specifically requested, but which you believe would be useful in evaluating your proposal.

Evaluation of Proposals

While price is an important factor, Women for Women International will evaluate proposals on price and the following criteria:

- Prior experience auditing similar organizations
- Qualifications of staff to be assigned to the engagement
- The firm's understanding of work to be performed
- References
- Completeness and timeliness of the proposal

Key Contacts

Following are key contacts for the information you may seek in preparing your proposal:

Aram Shakerm	Country Director. WfWI-KRI/Iraq
AShakerm@womenforwomen.org	
Dler Ghafour	Finance and Logistics Manager. WfWI-KRI/IRAQ
draheem@womenforwomen.org	
Meron Zerihun	Accounting Manager. WfWI
mzerihun@womenforwomen.org	
Francois Mulowayi	Associate Director, International Accounting • Finance. WfWI
jmulowayi@womenforwomen.org	

Requests for additional information, questions, and coordinating visits to our offices should be coordinated through Aram Shakerm and Dler Ghafour Raheem. You may reach them at the email listed above. Please return the completed proposal to their attention via the following email address draheem@womenforwomen.org

Sincerely,
Aram Shakerm
Country Director
Women for Women International-KRI/Iraq

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