CARIBBEAN POLICY DEVELOPMENT CENTRE

CALL FOR INDEPENDENT FINANCIAL AUDITOR

Request for Applications for Independent Financial Auditor

Call for Full Proposals (Technical and Financial)

Consultancy to conduct a financial audit of the project titled "Multi-Actor Partnership On Climate and Disaster Risk Financing and Preparedness In The Context of The Insuresilience Global Partnership" (Maps), Funded By The German Federal Ministry For Economic Cooperation and Development (BMZ).

Location: Barbados

Nature of Contract: An individual, a group of candidates or a corporate body may undertake this consultancy.

BACKGROUND

The Caribbean Policy Development Centre is a legally registered non-profit organisation headquartered in Barbados and established in 1991. CPDC serves as a regional umbrella Non-Governmental Organisation (NGO) for organisations located across CARICOM. Our main modalities are research, advocacy, publications, public education and institutional strengthening.

The CPDC is seeking to engage the services of an **Independent Financial Auditor** to conduct an independent audit of the project *titled "Multi-Actor Partnerships (MAPs) for Pro-Poor and Gender-Equitable Climate Risk Financing in the Context of the InsuResilience Global Partnership's (IGP) 2025 Vision"*.

The Terms of Reference is attached as Annex I.

GUIDELINES FOR APPLICATIONS

Interested persons/entities are requested to submit the following to demonstrate compliance in support of the application and to demonstrate professional certification requirements:

1. A cover letter to the attention of the Executive Director, Caribbean Policy Development Centre.

2. A general description of the intended approach, detailed the audit objectives, scope, methodology, work plan, testing schedule and implementation timeline **(a minimum of five pages)**.

3. One-page outline of each contractor or key expert assigned to the project, indicate relevant qualifications and experience including:
    - Copy of the auditor's professional licence or certification.
    - Proof of current membership with the Institute of Chartered Accountants of Barbados (ICAB) and possession of a valid general practising certificate.

4. Full Curricula Vitae of all contractors participating in the assignment should be attached as an appendix.

5. Statement confirming compliance with International Standards on Auditing (ISAs) or equivalent auditing standards.

6. Signed Declaration of Independence verifying the absence of conflict of interest.

7. A Technical and Financial proposal outlining the cost for undertaking the assignment. The Financial Proposal should provide a detailed costing of all estimated expenses against the proposed outputs. The Technical Proposal should outline the project-specific needs and requirements for the consultancy.

8. A portfolio/documentary evidence of the applicant's history of delivering similar programmes, particularly auditing of Non-Governmental Organisations (NGOs) and donor-funded projects.

9. Any essential value-added elements that add to service provision to enhance bid evaluation *(optional)*.

Submissions are to be sent to the Caribbean Policy Development Centre via electronic mail – cpdcsubmissions@gmail.com with subject line: **Independent Financial Auditor**.

All applications must be submitted **by 5:00 p.m. AST** on **Monday 15 June 2026**. Due to the volume of applications CPDC will respond to shortlisted applicants, based on the criteria set out in the Terms of Reference.

ANNEX I

CARIBBEAN POLICY DEVELOPMENT CENTRE

TERMS OF REFERENCE

INDEPENDENT FINANCIAL AUDITOR

1.0 BACKGROUND

The Caribbean Policy Development Centre (CPDC) is a legally registered non-profit headquartered in Barbados and established in 1991. CPDC serves as a regional umbrella NGO for organisations comprising small farmers, women, youth, indigenous people, rural populations and faith-based organisations located across CARICOM. CPDC also has strong networking partnerships with organisations representing persons with disabilities, artisans, micro-entrepreneurs, human rights and workers. Altogether, it serves some thirty-five (35) regional, sub-regional and national (local) NGOs working at the grassroots level in economic, social, and cultural areas in the Caribbean. The Centre also has working relationships with many other NGOs and development partners across the region.

The organisation was mandated to work with NGOs and civil society to explore how policies affecting Caribbean people are developed; to share information about policies and decision-making processes; to work to influence and bring change to the developmental process; and to support and lobby for policies which improve the lives of Caribbean people. In fulfilling its mandate, the CPDC seeks to build the confidence and the ability of the Caribbean people to influence public policy.

Our main work modalities are research, training, advocacy, publications, public education and institutional strengthening. CPDC is officially recognised, both regionally and internationally, as the principal representative of Caribbean NGOs working with such organisations as Christian Aid, CARICOM, Commonwealth Foundation, OXFAM GB, and Human Resources and Skills Development Canada (HRSDC), to affect change that would be

beneficial to vulnerable groups and sectors in the Caribbean. CPDC is willing to work with new partners within governmental agencies to accomplish the goals of this project.

CPDC has successfully implemented a number of region-wide projects during the past thirty (30) years working with member organisations and networking partners within the civil society sector, as well as departments of government.

2.0 DEFINITIONS

The following terms are used in the document:

- (External, independent) auditor, auditing firm, Chartered Accountant, hereinafter referred to as the **Auditor**.
- **Audit** generally refers to the examination of processes, activities, financial results and internal control systems. This involves fulfilling/adhering to defined requirements and standards.
- **Audit report** refers to the report prepared by the auditor, which includes the **audit certificate**.
- **"Private German executing agency"** is the term used for a not-for-profit organisation based in Germany that has been provided with project financing by the BMZ under the budget item "private executing agencies".
- **"Local project country"** refers to the Caribbean Policy Development Centre (CPDC), the organisation that is based in the project country and is responsible for implementing the project in the project region.

3.0 PROJECT INFORMATION

CPDC is the implementing agency for the Caribbean component of the project titled "Multi-Actor Partnerships (MAPs) for Pro-Poor and Gender-Equitable Climate Risk Financing in the Context of the InsuResilience Global Partnership's (IGP) 2025 Vision". The project is funded by the German Federal Ministry for Economic Cooperation and Development (BMZ) and is coordinated by CARE International.

The project commenced on 1 April 2023 and is scheduled to conclude on 31 July 2026. The total approved project budget amounts to €758,102.90. On average, approximately twelve (12) financial transactions are processed each month throughout the project implementation period.

The overall objective of this multi-country project is to ensure the integration of pro-poor, gender-equitable, and human rights–based climate and disaster risk finance and insurance approaches, for the benefit of vulnerable groups.

4.0 PURPOSE AND OBJECTIVES

The subject of the engagement is the final Financial Report in connection with the Grant agreement P4203 for the period **1 April 2023 to 31 July 2026**.

In accordance with BMZ guidelines, an independent audit will be commissioned to review funded projects and programmes, including the documentation representing funding expenditures in the project country. The Independent Auditor will be selected on a **competitive basis** by CARE International in collaboration with the local project partner, CPDC.

The purpose of the audit is to provide an **independent and professional opinion** on whether project funds have been used:

- In accordance with the **project agreement and BMZ funding conditions**
- For their **intended purposes**
- In compliance with applicable **financial management and accounting standards**

The audit will support BMZ and CARE International in fulfilling their oversight and accountability requirements.

5.0 ENGAGEMENT TYPE AND OBJECTIVE

By presenting the financial report for revenue and expenditure eligible under the grant funding with an **original audit certificate** (dated and signed by the external auditor) based on an independent, officially recognised external audit **and a receipt list** (in order of the positions in the budget and chronologically within the guidelines). However, it is possible to finalise the accounts for each project with an audit certificate submitted with a receipt list.

6.0 CONTRACT AND AUDIT PREPARATION

After consulting with the German private executing agency, the local project partner will enter into a contract with the External Auditor. The contract regulates the following points:

- Subject of audit (project)
- Period to be audited
- Place of audit
- Audit costs
- Timeline (the audit should be scheduled so that it is possible for the German private executing agency to issue the supporting documentation within the project schedule).
- Duties of the external auditor and of the local project partner.
- Scope of audit.

Once work on the external audit has commenced, all **project-relevant documentation** is to be made available to the auditor, for example:

- Project application
- Project agreement (including budget)
- Any changes to the budget
- Funding guidelines (including BNBest-P/private executing agencies and BMZ contract award guidelines)
- Guidelines for external audits of projects.
- All project-relevant receipts (regarding revenues, expenditure, transfer of funds, exchange, etc.)
- All project-relevant contracts (personnel and service contracts, rental agreements, construction contracts, etc.)
- All project-relevant contract award documentation (including notes on contracts awarded to service providers)
- Further project-relevant documents requested in the course of the external audit.

If independent auditors are conducting the audit, they are required to prepare an audit certificate using the **template Annex II Statement of Application of Funds**.

The **contract** should be closed within **the project term**. As a rule, the independent auditor **conducts the audit and prepares the audit certificate after the project has come to an end** so that all documents can be accessed.

7.0 SCOPE OF EXTERNAL AUDIT

The external audit should include the following auditing and control measures:-

- Verifying accounting records for correctness and completeness (according to general auditing principles and donor guidelines).
- Verifying the financial report in which all project-related revenues and expenditure must be shown and for which it must be confirmed that receipts are provided for all revenues and expenditure.
- Verifying how the provided project funds have been managed. This includes:
    - Project funds transferred to the project partner in the current budget year or during the project term
- Verifying to what extent the funds have been used appropriately for the purpose of carrying out the planned project objectives and activities.
- Verifying the cost-effectiveness of expenditure with regard to financial resources (to be used economically and as effectively as possible).
- Verifying the personnel costs to ensure that they comply with contracts

- Verifying that the cost plan is being adhered to by means of a comparison of objectives and effects (based on the most recent valid budget).
- Verifying the economic use of project equipment.
- Verifying the procured inventory, where it is being held and whether it has been/is being used appropriately for the purpose of carrying out the planned project objectives and activities.
- Substantive testing of a representative sample of transactions.
- Verifying and confirming that project-relevant documentation is complete and correct.
- Verifying that all agreements fundamental to the project are being adhered to (contracts, German private executing agency guidelines, BMZ funding requirements)
- The audit shall be conducted in accordance with International Standards on Auditing (ISAs) or equivalent nationally recognised standards.

8.0 AUDIT CERTIFICATE

The report of the external audit must include the following:

- Presentation of the audit assignment and scope with extensive comments on the audit findings. The auditor must also state which documents were used for the audit of appropriate use of funds and compliance within the project term.
- Recommendations in case of complaints.
- Comment on how audit observations from previous years were followed up on, if required
- Budget (most recent version), with the structure used for the financial report, provided for the final report and presented like the attached template to this guide (see page 7-8). The comparison of planned and actual expenditure is shown in the currency in which the expenditure was incurred. The audit will not convert these amounts to Euros.
- Deviations of actual expenditure from the planned expenditure in the most recent budget that exceed 30% of individual budget items, (main items in the budget), must be explained and reasoned.
- Deviations of actual expenditure from the planned expenditure in the current budget that exceed 30% of individual budget sub-categories, reasons must be given.
- The final audit option in the audit certificate must state the following (minimum requirement), which is to be worded clearly by the external auditor and adapted if appropriate: “We hereby certify that we have audited the statement of accounts of [name of project partner in developing country] regarding the financing of the project [name]. Our audit was carried out on the basis of the following requirements pertaining to the use of funding: [List of relevant contracts and documents]. To this end, we have inspected the books and receipts. Based on our audit, we confirm that:”

Following this, the audit should provide specific statements on the following questions:

1. To what extent has all income and expenditure been properly documented by means of receipts?
2. To what extent has documented expenditure complied with its application and project approval and to what extent is it in keeping with the appointed purpose and the most recent budget? Have any deviations from the most recent budget been explained separately?
3. To what extent has documented income, that is accounted for as contributions made by the local project partner, the target group and/or other agencies in the project country been specified correctly and its origin explained in accordance with specifications?
4. To what extent were the donor's conditions that were specified in the project agreement met? What response was there to these conditions? Which of these conditions were not adhered to and were reasons given for this?
5. Which special aspects – positive or negative – should be mentioned with regard to this project?

- The audit certificate should draw a clear conclusion regarding adherence to the binding arrangements made in the project agreement.

  The following must be adhered to, with the aim of ensuring the quality of the audit certificate:

  The **minimum requirements** for audit certificates specified in the BMZ funding guidelines may **not merely be** reproduced **pro forma** in the auditor's reports. As audit certificates replace receipts as proof of proper use of funds, the auditor is **required** (among other things) to provide information in the audit certificate about any **special aspects** (relating to project in question). **Specific statements on the audit** conducted on the project in question (i.e. which revenues and expenditure were examined, whether planned project activities were implemented) and on the individual audit findings must be made. If there were no findings, this must also be **explicitly** mentioned in the report.

9.0 OBLIGATIONS OF THE LOCAL PROJECT PARTNER AND PRIVATE EXECUTING AGENCY

9.1 Local Project Partner - Information

In order to ensure that the external auditor can conduct an adequate audit, the project partner must ensure basic conditions. It should be noted that any infringements and/or failure to adhere to deadlines can lead to the cancellation of ongoing project agreements or, at the very least, to considerable delays in making project funds available.

- In the event of an external audit, the local project partner is obliged to provide the auditor with all necessary documents and information.

- The local project partner is required to organise its project management, financial accounting and commissioning of the external audit in such a way, that the deadlines for submitting the fund utilisation report to Engagement Global can be met.

9.2 German Private Executing Agency - Requirements for Project Audit

The German private executing agency is required to ensure that both the choice of auditor and the audit report (original version) submitted to the donor meet the quality requirements. Notes on the points listed in the Attachment and the comparison of planned and actual expenditure must – adapted to the project – be an integral part of the audit certificate.

9.3 Project Audit

1. In drawing up their audit certificate, the recognised, independent auditor shall follow the structure used for the financial report provided for the fund utilisation report. Here, the auditors shall explain the auditing mandate they were given and shall give an account of the documents used for the audit of proper use of funds and compliance with the terms of funding. The key statements (in particular the audit findings) and the final audit certificate (see Point 3) must, however, be translated into German (uncertified translation). This translation can be included in the narrative report on the fund utilisation report (Point 6) together with the evaluation of the audit certificate.

2. If the difference between budgeted figures and actual figures is more than 30%, this must be justified separately, unless prior authorisation was obtained from the BMZ.

3. The final audit certificate must state the following (minimum requirement):

   "We hereby certify that we have audited the statement of accounts of [name of project partner in developing country] regarding the financing of the project [name]. Our audit was carried out on the basis of the following requirements pertaining to the use of funding: [List of relevant contracts and documents]. To this end, we have inspected the books and receipts. Based on our audit, we confirm that:

   a. *All income and expenditure has been properly documented by means of receipts*
   b. *The documented expenditure complied with its application and project approval and was in keeping with the appointed purpose and the most recent budget. Any deviations from the budget have been explained separately.*
   c. *Documented income that is accounted for as contributions made by the project partner, the target group and/or other agencies in the project country has been specified correctly and its origin explained in accordance with specifications.*
   d. *The donor's conditions that were specified in the project agreement were met (were not met in the following points).*
   e. *Special remarks."*

10.0 METHODOLOGY AND TECHNICAL APPROACH

The Independent Auditor shall apply a structured audit methodology to assess compliance with donor financial guidelines in verifying the accuracy, completeness and allowability of financial transactions and expenditures. The audit will involve review of supporting documentation, testing of selected transactions, assessment of financial reporting practices and evaluation of compliance with applicable donor requirements. Through objective analysis and professional judgment, the incumbent will seek to identify compliance gaps and provide value-added findings and recommendations to ensure financial accountability to donor partners where project coordination activities are concerned. To foster an environment for effective audit outcomes, CPDC will make project-relevant documentation and key contacts available to the Independent Auditor. A general outline of the key activities to be undertaken by the Independent Auditor is as follows:

- ***Inception Meeting***

  Upon contract signing an Inception Meeting will be arranged between the Independent Auditor and the CPDC project team. An Audit Inception Report outlining the audit objectives, scope, methodology, work plan and implementation timeline is to be submitted to CPDC subsequent to the signing of the contract.

- ***Fieldwork/Desk Review***

  The **fieldwork/desk review** shall follow the submission and approval of the Inception Report by CPDC. The primary task to be performed during the fieldwork/desk review phase will be the performance of substantive audit testing as outlined in the **Testing Schedule**. Key information on the nature, scope and results of the testing procedures shall be documented and included in the Independent Audit Report.

  The timeline for completion of the **fieldwork/desk review** will be dependent on the availability of documentation and complexity of the audit.

- ***Debriefing and Closing Meeting***

  Upon completion of the fieldwork/desk review, the Auditor shall prepare a summary of preliminary findings and convene a closing meeting with the designated project representative(s) to discuss the results, receive initial feedback and confirm any outstanding information or clarifications required.

- ***Reporting***

  The Independent Auditor shall prepare and submit a **preliminary (draft) Independent Audit Report** in accordance with applicable ethical and professional standards, as well as donor requirements outlined under **Section 8.0 Audit Certificate**, **following the debriefing and closing meeting**.

  CPDC will review the preliminary (draft) report and provide comments to the Independent Auditor. The Independent Auditor shall then submit the **final Independent Audit Report and Audit Certificate, subsequent to receipt of CPDC's comments**.

11.0 PROFILE REQUIREMENTS

1. Qualifications and Professional Membership

- The External Auditor must be a duly certified professional (CPA, ACCA or equivalent), and a member in good standing, of a recognised professional body.
- Be authorised under national law to conduct **statutory or external audits**, including audits of non-profit organisations and donor-funded projects.

2. Experience and Knowledge

- At least ten (10) years' auditing experience, demonstrating compliance with established auditing standards and ethical requirements.

- At least three (3) years' experience working within a social, environmental or economic development sector at the national, regional or international level **(asset)**.
- Demonstrated experience auditing NGOs or development projects, including familiarity with donor-funded financial management.
- Previous experience working within a project management or output driven environment **(asset)**.
- Expert knowledge of financial regulations and relevant accounting procedures.
- Advanced knowledge of the fundamental principles that guide the Caribbean Non-Governmental Organisations (NGO) sector and/or international development environment.
- Knowledge of the CPDC's mission, priority programme areas, operational structure and standards of conduct.
- The individual *must not have any actual or potential conflict of interest* with the CPDC or project (no financial, managerial or operational ties).

3. Skills and Abilities

- Expert planning, organisational and time management skills.
- Advanced written and oral communication skills with the ability to demonstrate effective emotional intelligence in engaging with stakeholders.
- Advanced analytical skills with demonstrated attention to detail.
- Advanced computer skills (Microsoft Word, Teams, Excel, audit software etc.).
- Ability to analyse and interpret financial data in accordance with established financial management principles.
- Ability to perform assigned tasks according to specifications and timelines with a high level of accuracy.
- Flexibility in adapting to changing work demands.
- Results-oriented with the ability to work within a project management or output driven environment **(asset)**.

12.0 DELIVERABLES

1. Audit Inception Report outlining the audit objectives, scope, methodology, work plan and implementation timeline in alignment with the donor guidelines.

2. Testing Schedule detailing the audit procedures, sampling approach and scope of testing to be applied in the examination of project expenditures, budgets and financial transactions.

3. Preliminary (draft) Independent Audit Report and debriefing meeting to present initial audit findings.

4. Final Audit Report outlining key audit results and audit certificate, inclusive of areas for improvement and recommendations to local and donor partners.

13.0 PRESENTATION OF WORK

The Contractor will transmit reports and documentation according to donor guidelines, agreed specifications and auditing standards

14.0 DURATION OF ASSIGNMENT

The assignment will be for the period **1 October to 20 November 2026** subject to the timely provision of all required financial reports and supporting documentation.

15.0 ADMINISTRATION

The Contractor shall report to Executive Director, CPDC or their designate regarding the execution of the consultancy.

16.0 CONFIDENTIALITY

All documents and information obtained during the audit shall be treated as confidential and used solely for the purpose of this assignment.

ANNEX II

Quantitative Documentary Proof
Statement of Application of Funds
BMZ/Engagement Global project number

Statement of accounts for the period …

I.	**Expenditure**	**Appropriation according to Financing Plan of** ..... [date] in local currency	**Actual expenditure** in local currency	**Deviation** – as a % –
1	**for investments**			
1.1				
1.2				
1.3				
1.4				
2	**for operating expenditure**			
2.1				
2.2				
2.3				
2.4				
3	**for personnel**			
3.1				
3.2				
3.3				
3.4				
5	**for evaluation or study**			
	Project expenditure			
6	**Reserve funds** (appropriations only)		———	
	Total expenditure			

II.	Receipts	Budgeted receipts according to Financing Plan of ..... [date] – in local currency –	Actual receipts – in local currency –	Deviation – as a % –
1	BMZ grant and financial contribution from private executing organisation			
2	Contribution from project-executing agency, target group and/or other source in developing country			
3	Additional resources (e.g. interest, sales revenue)			
	Total receipts			

III.	Financial statement as at	
		– in local currency
	Total receipts	
	Total expenditure	./.
	Balance	
	Overspending1	

It is confirmed that no funds were available for the financing of the project other than the receipts detailed above. It is also confirmed that all expenditure was necessary, that funds were utilised efficiently and economically and that the information given conforms with the books and vouchers.

…….. ……

(Place) (Date)

……

(Signature and stamp)

[1] *Overspending = Actual total expenditure – Appropriation total expenditure according to Financing Plan*