



**SINDH EDUCATION FOUNDATION  
GOVT. OF SINDH  
(HEAD OFFICE)**



SEF (Plot. No. 21/A, Block No.7& 8 Overseas Cooperative Housing Society,  
Ameer Khusro Road) Karachi. 021-34169182 & 184

**EXPRESSION OF INTEREST**

Sindh Education Foundation (SEF) is an organization working towards educating & empowering the disadvantaged communities in Sindh province. SEF need to hire a chartered accountant firm for services of external audit to review the effectiveness of the operations of Sindh Education Foundation and of the accounting process, as well as the effective use of funds received from different resources like Sindh Govt. donor etc. etc. and the transparency of the disclosed accounting and financial information as per IAS.

Firms are those having following expertise should submit their complete profiles.

<u>POINTS</u>	<u>MARKS</u>
Firm should have at least 10 years of audit experience (evidence required).	10
Firm should have at least 5 annual audit experiences in public sector organization (evidence required).	15
Firm should have no litigation (evidence required).	10
Firm should have financial strength with at least 10 million per annum (evidence required).	10
Firm should provide his staff detail & their expertise (evidence required).	10
Firm should have satisfactory QCR Rating from Institute Chartered Accountant of Pakistan (ICAP) (evidence required).	15
Firm should have registered in all Tax Dept. (evidence required).	10
Firm should have on State Bank of Pakistan's (SBP'S) Panel of Approved Auditors (evidence required).	20

The firms will require submitting their detail company profiles along with above information, before June 19<sup>th</sup>, 2015.

The Procuring Agency may reject the profile to the relevant provision of SPP Rules 2010 (amended) 2013 and may cancel the whole process at any time prior to the acceptance of bid or proposal as per rule -25(i) of said rules of SPP Rules 2010 (amended 2013).

This advertisement along with TORs are also available on the websites of Sindh Education Foundation, SPPRA & Govt. of Sindh i.e. [www.sef.org.pk](http://www.sef.org.pk) & [www.pprasindh.gov.pk](http://www.pprasindh.gov.pk) respectively.

Sd/-  
(Deputy Director Procurement)

# **TERMS OF REFERENCE (ToRs)**

## **EXTERNAL AUDIT ON ACCOUNTING AND FINANCIAL MANAGEMENT OF SINDH EDUCATION FOUNDATION**

### **2. OVERALL PURPOSE**

The overall purpose of the external audit is to review the effectiveness of the operations of **Sindh Education Foundation** and of the accounting process & operation of the Foundation, as well as the correct use of funds received from donors and the transparency of the disclosed accounting and financial information.

### **3. SCOPE**

The audit is expected to cover all aspects related to finance and accounting, including – but not limited to – the following aspects:

- Cash and Bank accounts management and reconciliations; cash management procedures and their validity in terms of control
- Client loans and savings accounting processes, monthly reconciliation procedures;
- Control over late payments, loan loss provisioning, loan write offs
- Staff payroll preparation, accounting and control
- Booking of funds received from donors, and compliance of fund use with the terms agreed by the donors
- The accounting ledgers, vouchers and other supporting documents
- The financial statements (balance sheet, profit and loss statement
- Budget control

And more generally speaking, the audit will aim at controlling the compliance of the Foundation's practices with the procedure manuals, as well as the quality of these manuals & as per applicable rules of government.

### **4. EXPECTED OUTPUT**

A comprehensive financial audit report comprising detailed financial statements, all notes to the statements and a proper management letter, has to be submitted to the Managing Director of Sindh Education Foundation.

The report has to be well-structured, including an in-depth analysis on all the aspects of accounting and financial management as listed above and evidence-based recommendations for consolidation and improvement of Sindh Education Foundation financial management. The final version of the management letter will include the institution's management's response to the listed findings and to the recommendations.

### **5. METHODOLOGY:**

Desk study and field visits as per requirement are must. The audit is expected to take a risk-based approach.

# **TERMS OF REFERENCE (ToRs)**

## **6. TIMING**

■ The job is expected to be carried and completed within two (02) months (Sixty days) after signature of the contract/Engagement letter.

## **7. PROPOSALS**

The proposals must include a description of the scope of work, timing of conduction of audit, as well as detailed composition of the team, breakdown of the fees and charge