

ToR – Hiring an Independent Financial Audit for the Economic Policy Research Network (EPRN Rwanda)

1. Introduction

The Economic Policy Research Network (EPRN Rwanda) is a membership-based research institution with the mission to strengthen national capacities for evidence based economic policy development through research, training and provision of networking opportunities for interested professionals and institutions.

EPRN Rwanda needs to hire an external audit firm to carry out a comprehensive audit covering the period from January 1st, 2022 to December 31st, 2022.

2. Audit Objective

The audit will be performed so as to obtain a reasonable assurance that the accounts are free from material misstatement and all the performed operations are accurate and in compliance with procedures and regulations. The audit will include examination, on a test basis, of evidence relevant to the amounts and disclosure in the accounts. It should include an assessment of significant estimates and judgments made in the preparation of the accounts and whether the accounting policies are appropriate in the organization's circumstances, consistently applied and adequately disclosed. The audit will be conducted in accordance with International Standards on Auditing (ISA).

3. Scope of assignment

- 1) Give an independent opinion on the EPRN Financial Statements
- 2) Audit will advise on compliance with all tax regulations
- 3) Identifying and reporting potential financial and procedural weaknesses
- 4) The audit shall provide a management letter that communicate points that have come to attention during the audit:
 - On other matters such as comments on adjusted and unadjusted errors in the financial statements or on particular accounting policies and practices.
 - On encountered weaknesses in accounting and internal control systems and any potential threats and risks to EPRN;
 - On other constructive advice such as comments on potential economies or improvements in efficiency;
 - On the design and operation of the accounting and internal control systems as whole and to make suggestions for their improvement.

4. Deliverables

- Audited financial report (hard and soft copies) for the period noted.
- A management letter, which should highlight observed weaknesses in the system of financial management and the recommendations for managing and handling the identified issues over the next financial period.

5. Submission process

Interested firms should submit the following:

- An expression of interest with a clear methodology to deliver required services (max 3 pages).
- A work plan for the activities with a final deadline (1 page)
- A company registration certificate and 3 certificates of good completion of similar audit assignments
- Valid ICPAR 2022 license
- Valid RRA tax clearance and RSSB certificates
- Financial proposals

Interested candidates re-encouraged to submit their applications either as hard copies at EPRN office located at UR-CBE Gikondo (ex SFB) or by email to: info@eprnrwanda.org by not later than 10th March 2023, 5pm local time. Only shortlisted applicants will be contacted.

Done at Kigali, on March 03rd, 2023.


Mr. Seth Kwizera
Executive Director

