

## **EXTENSION| Terms of Reference for Procurement of External Audit Service for the Period ending December 2023**

### **Introduction**

MIET AFRICA was established as a non-profit education organization in 1996. Initially rooted in the province of KwaZulu-Natal in South Africa, over the years the organization's work has expanded to other provinces, into the Southern African Development Community (SADC) and further into Africa.

MIET AFRICA's focus is on supporting education development, as well as health and socioeconomic development where they impact on education. As an African NGO, the organization is well placed to address the numerous challenges faced by vulnerable children and youth in the SADC Region. In this regard it has pioneered many models and programmes, and its influence extends across Africa and beyond.

MIET AFRICA's Board of Trustees governs the organization, drafts policy and determines its strategic direction. In addition, it oversees the maintenance of adequate accounting records and ensures that the organization has proper systems of internal financial controls.

The trustees have appointed a Leadership Committee responsible for the execution of policy and for the implementation of MIET AFRICA's activities and operations.

### **Objectives and scope of the audit**

The annual financial statement of the Trust is to comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year ended 31 December 2023, and a summary of significant accounting policies and other explanatory notes.

The audit must be performed with the objective of expressing an opinion on the financial statements.

The audit should be conducted in accordance with International Standards of Auditing. These Standards require that the auditor comply with ethical requirements and plan and perform the audit to obtain assurance about whether the financial statements are free of material misstatements.

The audit shall include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. It must also include accessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

MIET AFRICA adopts an entity specific audit of which a significant portion of the audit is deferred income.

In addition to the audit, the Trust must be provided with a separate report concerning any significant deficiencies in the accounting and internal control systems which come to the auditor's attention during the audit.

An alternative auditing firm will be appointed to draft the annual financial statements based on the information and mapping provided by the appointed auditor.

It is envisaged that an interim audit on the cash book to 30 September 2023 will be required. This can commence in the last week of November 2023 or first week of December 2023.



The draft annual financial statements must be presented to the Trust's Audit and Risk Committee in March 2024 and the final annual financial statements must be available to be submitted to our funders by 29 March 2024.

Whilst the Terms of Reference is for the 2023 year, the Trust's Audit and Risk Committee has the authority to recommend the appointment, on a year-to-year basis, for a maximum period of five (5) years.

### **Quotes required**

MIET AFRICA requires quotes from relevant qualified auditors to undertake the auditing services as mentioned above, as well as a separate quote to draft the annual financial statements based on the information and mapping provided, should an alternative auditor be appointed.

### **Queries**

Please direct any queries to Jerome Jivan on [jerome@miet.co.za](mailto:jerome@miet.co.za)

### **Timeline**

Please submit your quote for this procurement to reach Jerome Jivan on [jerome@miet.co.za](mailto:jerome@miet.co.za) by no later than 7 November 2023.