

Saint Vincent and the Grenadines

SVG Coastal and Marine Ecosystems Management Strengthening Project

Biodiversity

GEF Grant No. TF0B8353

Project ID No. P172980

Financial Audit

SVGCMEMS-C-CQS-1

Saint Vincent and the Grenadines has received financing from the World Bank toward the cost of the **SVG Coastal and Marine Ecosystems Management Strengthening Project**, and intends to apply part of the proceeds for consulting services.

The consulting services (“the Services”) include performing a **special purpose framework financial audit**, as defined by the International Federation of Accountants (IFAC), that will allow the auditors to express a professional opinion as to whether the project’s financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.

More specifically, the objective of this engagement is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework and to report on the financial statements, and communicate as required by the International Standards on Auditing (ISA), in accordance with the auditor’s findings.

This special purpose audit must be performed in accordance with the ISA issued by the IFAC, and therefore must include the tests of the accounting records that the auditors consider necessary under the circumstances.

The specific objectives of the audit are to:

- Issue an opinion as to whether the Project’s financial statements, including all relevant Designated Account reconciliations, present fairly, in all material respects, the financial position of the Project, the funds received and the disbursements made during the period audited, as well as the cumulative investments at the end of the period, in accordance with international accounting standards and the requirements of the respective agreements with World Bank.
- Issue an opinion on whether the supplementary financial information for the Project is fairly presented, in all material respects.
- Issue a report with respect to the adequacy of the internal controls of the implementing entity (ies) in regards to the Project. This evaluation should also include the internal controls related to the contribution of counterpart funds for the Project. For this purpose, the report/management letter will be based on an assessment of internal controls, which will take place at mid-year for each auditable year of the Project’s execution. This will

permit early detection on any internal control issues to provide corrective feedback to the implementing entity (ies) prior to the carrying out of the end of year audit.

- Conduct audit of 100 percent of the expenditures that were claimed under retroactive financing and provide separate audit opinion about the eligibility of those expenditures.

The detailed Terms of Reference (TOR) for the assignment can be found at the following *website*: <https://www.gov.vc/index.php/request-for-expressions-of-interest> or can be obtained at the address given below.

The **Economic Planning Division, within the Ministry of Finance, Economic Planning and Information Technology**, now invites eligible consulting firms to indicate their interest in providing the Services. The Consultants must have:

- Completed the audit for at least one (1) World Bank or other multi-lateral or bi-lateral donor financed project in the past five (5) years.
- At least five (5) years' experience performing audits according to International Standards on Auditing (ISA) issued by the International Federation of Accountants (IFAC).

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations for IPF Borrowers" July 2016 [*revised November 2017, August 2018, November 2020 and September 2023*] ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest.

A Consulting firm will be selected in accordance with the **Consultant Qualification Selection (CQS)** method set out in the Procurement Regulations.

Further information can be obtained at the address below during office hours **0900 to 1300 hours**.

Expressions of interest must be delivered in a written form to the address below (in person, or by mail, or by fax, or by e-mail) by **November 29, 2024**.

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