



Call for Tender

Invitation to Quote for Financial Audit services

Deadline: 16 April 2023

ECOS Procurement and Purchase Policy

This tender complies with the ECOS Procurement and Purchase Policy adopted by the ECOS Executive Committee, and last updated October 2021. This policy covers general principles relating to transparency and fairness, value for money, and non-discrimination. It specifies thresholds relating to a competitive negotiated procedure with at least a specified number of candidates either with tender or selection, and sets out the procedure to be followed by ECOS.

About ECOS

ECOS is an international NGO with a network of members and experts advocating for environmentally friendly technical standards, policies, and laws, with a strong focus and expertise on circular economy policies. We ensure the environmental voice is heard when they are developed and drive change by providing expertise to policymakers and industry players, leading to the implementation of strong environmental principles. More at www.ecostandard.org.

Background

ECOS is an AISBL registered in Brussels and located in the European district with currently 35 employees or trainees.

Revenues of the association essentially consist in

- grants received from the European Commission (EISMEA, H2020, LIFE)
- grants received from private donors (ECF, private Foundation)
- membership fees from the members (international, national, local association and experts)

Costs of the association mainly consists of:

- payroll related costs
- fees paid to external experts for specific missions.
- other direct mission costs (travel, communication, etc)
- general expenses

The accounting organisation is organised around 3 main systems:

- Winbooks for Belgian regular accounting
- Winbooks for analytical accounting for project management purposes
- Bonotime for time tracking management

Objective of this tender

The purpose of the tender is to provide ECOS with a framework contract for the provision of on and off-site services in ISA external auditing.

The call for tender is not divided into lots. The maximum duration of the framework contract will be 3 years, entering into force from the date of signature by the last of the contracting parties. The performance of the contract cannot start before its entry into force.

Technical specifications

Indicative volume

Based on last years' experience, the mission for the auditors mainly consisted in:

- Belgian statutory audit: no legal obligation, done a voluntary basis.
- Agreed upon procedures audit work on specific grant according to the instructions given by the donor.

Estimated amount to be audited:

- Revenue global 2022 estimated: 4,2 M€
- Operating grant: 1.2 M€
- Action grants: minimum 300K€

The volume is an estimate only and there is no commitment as to the exact quantities to be ordered. The actual volume will depend on the quantities which ECOS will order through specific engagement letters.

Service description

The requested services concern the provision of on- and off-site performance of ISA external audits. The services will be delivered intra-muros (at ECOS premises) and extra-muros (online) depending on the ordering requirements.

The service to supply is a financial audit of ECOS for each financial year, starting from the financial year 2023 and for the entire duration of the framework contract which comprises providing the audit firm's opinion on the reliability of ECOS annual accounts and specific financial reporting(s) to donors.

The audit objective is thus to obtain reasonable assurance and to draw an opinion on the reliability of:

- ECOS BNB annual accounts, starting from the accounts of the financial year 2023 for a three-year period minimum. These annual accounts comprise the financial statements prepared according to the Belgian Generally Accepted Accounting Principles.
- ECOS financial reports prepared for donors and according to their specific requests in the grant agreement. It may occur that donor are requesting the auditor to perform control at an interim stage of the grant agreement in case of multi-annual grant. .

More specifically the objective of an audit of financial statements is to enable the contractor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework; the level of confidence required is usually 95%.

Tasks to be performed will be the following:

- to carry out an examination of the reliability of the financial statements.
- to assess whether procedures used are reasonable and in accordance with the regulations and rules.
- to confirm that accounting records are properly kept.
- to make an internal control assessment and give recommendations related to possible findings.

Quality control arrangements

The audit firm which performs this audit is governed by:

- The IFAC International Ethics for Professional Accountants and ISA for Audits of Historical Financial Information;
- The IFAC Code of Ethics for Professional Accountants (issued by IFAC's International Ethics Standards Board for Accountants (IESBA), which establishes fundamental ethical principles for Auditors with regard to integrity, objectivity, independence, professional competence and due care, confidentiality, professional behaviour and technical standards;
- The IFAC International Standards on Quality Control (ISQCs), which establish standards and provide guidance on an Auditor's system of quality control.

The official contact point to be used in all possible correspondence with the European Court of Auditors (ECA) will be ECOS.

The audit working papers/files shall be reviewed by a partner of the audit firm to ensure sufficient documentation of the audit work carried out and the reliability of audit results.

Audit team

The audit team shall consist of at least one manager and one officer. The team must have sufficient experience of performing financial audits and related agreed upon procedures.

Team Members must be able to work into English. French and/or Dutch is a plus.

The audit firm must assign suitably qualified staff to carry out audit work in accordance with the quality specifications outlined above.

Documentary evidence of staff qualifications should be provided.

The Contractor must have the administrative and technical capacity to carry out in parallel several individual orders. The Contractor must be able to provide the services ordered rapidly and with a high degree of quality.

Timeline

Invitation for Tender Proposal	21 March 2023
Tender Proposal Submission Deadline	16 April 2023 (midnight)
Appointment of Contractor by the General Assembly	June 2023
Commencement of project	End of 2023
Project Completion	June 2026

Tender preparation and submission

Tenderers are requested to **submit a proposal by 23:59 CET 16 April 2023** to info@ecostandard.org outlining:

- General information of contractor, including company name, registered company address, contact details, web address, project team chart, etc.
- List of references (qualifications and auditors' profiles)
- Overall cost
- Quotation in details.

Evaluation criteria

Assessment of the tenders will be made by an appointed selection committee, using a pre-agreed evaluation template. Only short-listed tenderers will be contacted.

The selection criteria associated with the tenderer include:

- Experience and Qualifications of Contractor (supported by relevant project references) in relation to overall project execution according to the scope outlined above.

The award criteria associated with the proposal are:

- Experience and Qualifications
- Quality of service, e.g. specific assurance measures and quality checks
- Composition of audit teams and assurance of continuity of the services provided.
- Cost (NGO specific)