

TERMS OF REFERENCE

AVPA KNOWLEDGE CENTRE/CAPACITY BUILDING PROJECT

PROJECT AUDIT

Position Title: Auditor, Knowledge Centre/Capacity Building Project Audit

Type: Company/Firm

Engagement: Contract

Location: Lagos, Nigeria | Johannesburg, South Africa | Nairobi, Kenya | Remote

Reports To: Chief Finance Officer

About AVPA

The African Venture Philanthropy Alliance (www.avpa.africa) is a unique Pan-African network of social investors working together to increase the flow of capital into African social investments and ensure its effective use for maximum social impact. Broadly, AVPA aims to address the SDG financing gap on the continent by not only mobilizing more philanthropic capital but also attracting private capital into social investments. We collaborate with various social investors deploying grants, debt, and equity (the full spectrum of capital) into social investments. These include foundations, corporations, family offices, individual philanthropists, angel investors, impact fund managers, PE & VC funds, bilateral and multilateral donors, governments, DFI, and non-financial service providers. Our network strives to enhance and apply innovative finance approaches and models.

AVPA has its headquarters in Nairobi, with regional offices in Johannesburg and Lagos. AVPA is aligned with thriving sister networks in Europe (Impact Europe), Latin America (Latimpacto), and Asia (AVPN), as well as the newly launched Arab Impact Network, thereby forming a dynamic global force for social impact.

Background

The African Venture Philanthropy Alliance (AVPA) has been partnering with the African Development Bank (AfDB) Group in advancing its development mandate since 2022. In 2025, AfDB awarded a grant of USD 550,000 to AVPA to implement the 'Knowledge Centre/Capacity Building Project' as part of the Fund for Africa Private Sector Assistance ("FAPA"), which provides untied grants for technical assistance and capacity building.

 **Email:** info@avpa.africa  **Website:** avpa.africa

Kenya: 10th Floor, Kofisi Square, Riverside Drive, Nairobi

South Africa: 1st Floor, Deinfem Square, Cnr Winnie Mandela Drive & Broadacres Ave 2191

Nigeria: PL22 Block 1, Osborne Estate Ikoyi Eti Osa, Lagos State

The grant-‘Knowledge Centre & Capacity Building Project’ (KC&CB) funded through the Fund for Africa Private Sector Assistance (“FAPA”) - Project ID No: P-Z1-KB0-018, aims to support the development of knowledge and information products that have high value to social investors and to build and deploy a suite of products and services.

AVPA is seeking a responsive, reliable, and competent audit firm to provide project audit services for the Knowledge Centre & Capacity Building Project (KC&CB) as requested and hereby specified.

Objective of the Audit

The objective of the audit is to enable the auditors to express an independent professional opinion on the financial accountability and compliance of the Project as at **30 September 2025** and to ensure that the funds granted to AVPA (the ‘Partner’) have been used for their intended purposes.

Scope of The Audit

The auditors are responsible for forming an opinion on the Project based on their audit conducted in accordance with the International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC) or the International Standards on Supreme Audit Institutions (ISSAIs) issued by the INTOSAI. They will cover the entire period of the award.

In conducting the audit, special attention should be paid to the following:

- a) The Auditor obtains an understanding of the terms and conditions of the funding by reviewing the grant agreement and its annexes and other relevant information. The Auditor obtains and reviews the Financial Report (which includes a narrative and a financial section).
- b) The Auditor verifies, among others, that:
 - I. All Bank funds have been used in accordance with the conditions of the grant agreement, with due attention to economy and efficiency, and only for the purposes for which they were provided;
 - II. Good works and services financed have been procured in accordance with the grant agreement and in accordance with the Bank’s rules and procedures, and have been properly accounted for;

- III. The Financial Report complies with the conditions as described in the grant agreement.
- IV. Appropriate supporting documents, records, and books of accounts relating to all project activities have been kept. Clear linkages should exist between the books of accounts and the financial statements presented to the Bank.
- V. The accounts and expenditure relating to the project are easily identifiable and verifiable.
- VI. The information in the Financial Report is reconciled to the Partner's accounting system and records (e.g., trial balance, general ledger accounts, sub ledgers, etc.)
- VII. The amounts of expenditure incurred in a currency other than the currency of the Grant Agreement have been consistently converted using the specified method.
- VIII. The budget in the Financial Report corresponds with the budget of the grant agreement and/or the latest approved revision to that, and the expenditure incurred was indicated in the budget of the Grant Agreement.
- IX. The Expenditure Coverage Ratio ('ECR') represents the total amount of expenditure expressed as a percentage of the total amount of expenditure reported by the Partner in the Financial Report.
- X. The expenditure for a selected item was actually incurred by and pertains to the Partner. For this purpose, the Auditor examines supporting documents (e.g., invoices, contracts) and proof of payment. The Auditor also examines proof of work done, goods received, or services rendered, and he/she verify the existence of assets if applicable.
- XI. The expenditure for a selected item was incurred between the Start and End dates of the project.
- XII. The expenditure for a selected item was necessary for the project's implementation, and it had to be incurred for the project's activities, as determined by examining the nature of the expenditure with supporting documents.
- XIII. The expenditure for a selected item is recorded in the Partner's accounting system and was recorded in accordance with the applicable accounting standards of the country where the Partner is established and the Beneficiary's usual cost accounting practices.
- XIV. The expenditure includes certain taxes, including VAT. If this is the case, the Auditor verifies that the Partner (or, where applicable, the partners) cannot reclaim these taxes through an exemption system and/or a refund a posteriori. If this is the case, taxes can be considered as eligible costs.

Deliverables

i. **Audit Report**

The audit report shall at least comprise the following sections:

- Auditors' report addressing all items in the scope and an opinion.
- Scope & Procedures performed
- Factual findings (of material findings that influence the Auditor's opinion).
- Signed report by Auditor (including income and expenditure and remaining balance)

All ineligible expenditures will be disclosed in an annex to the audit report.

ii. **Management Letter**

In addition to the audit report, the auditors will prepare a “management letter” in which they will:

- a. Give comments and observations on the accounting records, procedures, systems, and controls that were examined during the course of the audit;
- b. Identify specific deficiencies and areas of weakness in systems and controls and make recommendations for improvement;
- c. Report on the degree of compliance with each of the financial covenants on the Grant agreement and give comments, if any, on internal and external matters affecting such compliance;
- d. Report on the implementation status of recommendations about previous period audit reports;
- e. Communicate matters that have come to their attention during the audit which might have a significant impact on the implementation and sustainability of the project; and
- f. Bring to the Partner's attention any other matters that the Auditor considers pertinent.

Auditors' Experience and Qualifications

 **Email:** info@avpa.africa  **Website:** avpa.africa

Kenya: 10th Floor, Kofisi Square, Riverside Drive, Nairobi

South Africa: 1st Floor, Deinfem Square, Cnr Winnie Mandela Drive & Broadacres Ave 2191

Nigeria: PL22 Block 1, Osborne Estate Ikoyi Eti Osa, Lagos Stat

The audit firm should be registered and have a license from a national or regional professional Accounting Body. The firm should have relevant experience in accounting and auditing of development projects, especially donor-funded operations.

The key audit team will comprise, at least:

- An audit manager with at least 10 years' experience in auditing and with a sound knowledge of donor-financed projects. In addition, he/she should be a member of a recognized accountancy professional body;
- A team leader with at least a Master's degree in auditing/accounting or equivalent with a minimum of 5 years' experience in auditing; and
- An assistant auditor with adequate experience and professional qualifications.

Duration

Timeline: 45 days.

Start date: 5 December 2025

Submission Requirements

Interested and qualified audit firms are invited to submit:

A. Technical proposal (not exceeding 10 pages)

- A summary/profile of the auditing firm or individual auditor, including experience with similar audits.
- An understanding of the requirements of the assignment.
- Proposed approach and methodology.
- Work plan and timeline.
- Detailed reference list indicating the scope and magnitude of similar assignments.
- Registration and other relevant statutory documents.

B. Financial proposal/Quotation

- Detailed cost breakdown

C. CVs of key team members

How to apply

- Interested and qualifying candidates are to complete the online application form here: [AVPA Project Audit](#)
- Please submit one soft copy (by email) of your Expression of Interest detailing (technical and a tentative financial offer -To compare prices, bid prices shall be converted to US\$) to learning@avpa.africa with a copy to jobs@avpa.africa with the subject line: **AVPA Project Audit by 30th November, 2025.**

Language skills

The program of work requires that the auditor have a strong working knowledge of English.

Misrepresentation

The process of AVPA making its decision is mainly reliant upon the information supplied by the bidder. Should it be found that aspects of such information are incomplete, untrue, or misleading. AVPA reserves the right to terminate/disqualify the bidder.