



Expression of Interest (EOI)

Invitation for Expression of Interest (EOI) for appointment of Statutory Auditors of National Foundation for Corporate Governance (NFCG)

National Foundation for Corporate Governance (NFCG) is a T r u s t , set up by the Ministry of Corporate Affairs, Government of India in partnership with Confederation of Indian Industry (CII), Institute of Chartered Accountants of India, (ICAI), Institute of Company Secretaries of India (ICSI), Institute of Cost Accountants of India (ICMAI), National Stock Exchange (NSE) and Indian Institute of Corporate Affairs (IICA) for promoting good Corporate Governance practices in India. NFCG has its Office at Plot No. 23- 26 Institutional Area, Lodi Road, New Delhi-110003.

National Foundation for Corporate Governance (NFCG) invites Expressions of Interest from firms of Chartered Accountants for empanelment or appointment as Statutory Auditors for the Financial Year 2017-18 and further renewable on yearly basis, based on performance.

The fee payable for the services rendered for the financial year 2017-18 and subsequent years shall be as decided mutually based on work and performance. .

To be eligible, the firm should have its Head office in New Delhi/Noida/Gurgaon and possess minimum 05 years' experience in carrying out Statutory Audit/Internal Audit of Government /Listed Companies, Autonomous body, Academic Institutions, NGOs etc.

Interested and eligible firms may submit their data/details/documents latest by **20 October 2017**.

The interested Chartered Accountant's Firms are required to enclose photocopies of the following documents (self-attested):

- a. Membership certificate of practice;
- b. PAN Card;
- c. Latest IT return filed by firm;
- e. GST registration certificate;
- g. Undertaking to be furnished by the Firm that there are no legal suit/criminal cases pending against Firms and its partners or having not been earlier convicted on grounds or moral turpitude or for violation of laws in force.

All entries in the Application form should be legible and filled clearly. If the space for furnishing information is insufficient, a separate sheet duly signed by the authorized signatory may be attached.

The competent authority of National Foundation for Corporate Governance (NFCG) reserves the right to annul any or all application without assigning any reason.

SCOPE OF WORK FOR THE STATUTORY AUDITOR OF NFCG

TERMS OF REFERENCE FOR APPOINTMENT OF A STATUTORY AUDITOR FOR THE AUDIT OF ACCOUNTS OF NATIONAL FOUNDATION FOR CORPORATE GOVERNANCE (NFCG) FOR THE FINANCIAL YEAR 2017-2018:

OBJECTIVE

The objective of the statutory audit for the financial year 2017-18 is to seek a professional opinion on the financial statement of NFCG for the financial year 2017-18 and to ensure that expenditures incurred are in accordance with the laid down financial policies, and other orders issued from time to time as well as to ensure proper maintenance of books of accounts and other relevant documents at all levels.

Scope

The Statutory Audit will be carried out in accordance with the Indian Accounting Standards and will include various tests and controls, as the auditors feel necessary under the circumstances. The major areas to be covered are as under:-

1. Statutory Audit to cover the areas ensuring that,

- a) Transactions are recorded as per Indian accounting standards and are booked to proper accounting heads.
- b) Goods and services have been procured in compliance with law
- c) Transactions are duly supported by proper supporting documents.
- d) Propriety of the transactions.
- e) Checking the maintenance of books of accounts and records.
- f) Checking the bank reconciliation statements.
- g) Checking of component wise, category-wise and account head wise expenditures.

- h) Checking of investments, short term deposit etc. made from time to time.
- i) Checking of various taxes/statutory compliance.
- j) Verification of fixed deposits records and checking of interest received.
- k) To check all statutory records registers including Minute Books and to see that accounting effects of all the decisions taken at the Meetings of Governing Council / Board of Trustees /relevant Committees or Core Groups are given in the Books of Account.
- l) To give executive summary incorporating all points/matters; which are of very important nature.

2. Financial Books

- (a) Verification of Bank Book Journal, Vouching of Imprest Cash.
- (b) Scrutiny of General Ledger, Staff Advance Registers, Commenting on loan outstanding entries, etc.
- (c) Verification of cash, cheques on hand etc. as on 31st of March every year.
- (d) Verification of all computer vouchers and sheets ensure correct coding and accounting head.
- (e) Scrutiny of general ledger and Verification of Income and Expenditure Statement, and Balance sheet and other Schedules.
- (f) Verification of Salary/ Consultancy payments, P.F, I.T., TDS, etc., and verification of submission of various return to the competent authority in time.
- (g) Verification of all financial information completely, promptly and after the necessary authorisation was recorded.

3. Comprehensive audit

The areas covered by comprehensive audit may cover comparison of the results shown in the current period financial statements with prior periods and if available, with budgets and forecasts, investment decisions, delegation of financial powers and management of information systems, organisational effectiveness, management of equipment, plant and machinery etc.

4. Accounting policy & standard

- (a) To review and help the management in implementing proper accounting procedures, internal check control and computerized systems.
- (b) Review of Accounts.
- (c) Check all recorded entries comply with accounting standard.

5. System Improvement

The selected Auditor(s) will report any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or work or unnecessary data noticed will be highlighted and reported.

6. The Chartered Accountant firm so appointed would be required to give: - (a)

Audit Certificates and issue any other certificate as may be required by the society from time to time without any additional fee to be paid by the society.

- (b) Statements in annual / audit report that describes the work of NFCG The responsibilities of the audit also include reporting on the adequacy of statements.

7. Liaison

The selected Auditor will liaise with the Executive Directorate for the periodical meetings to review the progress of the work and to ensure requirement be fully met.

8. The Chartered Accountant firm so appointed would be required to look into the compliance of previous audit objections raised (if any) and have to verify or comment on the supporting documents/ vouchers submitted at latter stage, to settle the audit qualifications in the Statutory Audit report of this assignment.

9. Reporting

After finalization of Audit, the Statutory Auditors shall submit Audit Report on the Accounts Audited.

10. Others

The Chartered Accountant firm so appointed would prepare and file the NFCG tax returns with the authority and also appear before the Income Tax officer, on behalf of NFCG, to get necessary assessment order, as and when the tax scrutiny happens.

GENERAL

Auditor would be given access to all Books of Accounts, Procurement documents, Legal documents, Sanction letters of NFCG, and all other documents and information which they think necessary for the purpose of audit. The auditors may make specific observations with respect to the efficiency of financial procedure, the accounting system and in general, the administration and management of the organization.