Request for proposals (RFP) for an External Audit firm

October 2023
1. Presentation of Gold Standard Foundation

Gold Standard Foundation (GSF) is an international NGO based in Switzerland, working with governments, corporates, investors and project developers to help manage, measure and maximise impact in a credible way to contribute toward climate security and sustainable development for all. It was established in 2003 by WWF and other international NGOs as a best practice standard to ensure environmental integrity and sustainable development under the UN’s Clean Development Mechanism (CDM).

Today, our standard, Gold Standard for the Global Goals (GS4GG) allows climate and development initiatives within carbon markets, corporate supply chains and wider financial instruments to manage, measure and maximise their impact toward the Net Zero ambition of the Paris Agreement and the Sustainable Development Goals. Certification against the standard provides the confidence that these results are measure and verified, enabling credit impact claim and reporting. ISEAL Code Compliant and backed by a broad NGO Supporter Networks, Gold Standard has more than 3000 projects underway in over 90 countries, creating billions of dollars of shared value from climate and development action worldwide.

2. Context and objectives

GSF has been audited by BDO since 10+ years.

GSF is seeking for a new external audit firm to conduct the annual audit of its financial statements in accordance with applicable auditing standards and (local) regulatory requirements, starting from the year ending on 31st December 2023.

As per GSF Regulations, the external audit firms are appointed by the Board and announced to the commercial registry. The selected external audit firm is expected to report to the Board on their annual audit plan and the conclusions of their annual audit work by being invited to the Board meetings.

The scope of the annual audit should include the following:

- Financial Statements: The external audit firm will cover the examination of the organization's financial statements, including the balance sheet, income statement, cash flow statement, and statement of changes in equity.
- Compliance: Assess the organization's compliance with relevant accounting standards and (local) regulations.
- Internal Controls: Evaluate the adequacy and effectiveness of internal controls and risk management systems related to GSF financial processes.
- Data and Information: Access and review relevant financial records, documents, systems, and other sources of information necessary to fulfill the audit objectives.
- Provide recommendations for improvement in financial processes.
Communication: i) Engage in discussions with management and Board of GSF and relevant stakeholders to gather additional information and clarify any audit-related matters; ii) the senior auditor entitled to sign the annual audit report will be invited to the Board meetings to present and comment on their annual audit plan and the conclusions of their annual audit work.

The external audit firm would be initially appointed by the Board of GSF for a four-year term, with the possibility of renewal for one additional consecutive term to ensure continuity.

The external audit firm can serve any number of terms, but no more than two consecutive terms.

3. Submission process

If you intend to respond positively to this invitation, kindly submit your proposal no later than 27 October 2023.

The proposal should include the following:

- Acknowledgment of your firm's adherence to the regulations and principles governing the external audit of GSF, along with your willingness to accept a four-year appointment starting from 1st December 2023, with the option of renewal.

- Submission of curriculum vitae and a comprehensive overview of the auditor's national and international activities. Please highlight any specialized audit expertise that may be beneficial to GSF.

- A detailed explanation of your proposed audit approach, methodologies, and adherence to standards.

- Provide estimates of the total number of auditor-workdays, along with the CVs and composition of the audit team for each year, starting with the 31st of December 2023 audit. This should include an estimate of time allocated to auditing financial statements and any performance or value for money audit examinations.

- Present a proposed audit fee in Swiss Francs for each year. The fee should encompass the annual financial statement audit of GSF and include associated audit costs.

- Outline the nature, extent, and timing of information requests, including access to the outgoing auditor's working papers.

- Any additional information that may be relevant and assist the Board in their decision-making process for the appointment.
4. **Qualification criteria**

The evaluation of the proposals will be based on the following criteria:

- Demonstrated experience in auditing financial statements prepared on an accrual basis in full compliance with all relevant standards (e.g., IFRS) and best practices.

- Proven expertise in auditing international and non-governmental organization (NGO) systems.

- Established experience in auditing financial statements that are prepared using an Enterprise Resource Planning (ERP) system.

- If you require any additional information or have further inquiries, please feel free to reach out to me. Your assistance in this matter is greatly appreciated.

5. **Confidentiality**

Each recipient of this RFP should treat the contents of the solicitation as business confidential and should use and disclose the contents of the solicitation only for the purposes of preparing and submitting a proposal. All information shared with the selected firm during the assessment should be treated with strict confidentiality.

6. **Application and closing date**

Please submit your complete proposal to EMAIL (miranda.bevc@goldstandard.org and jean-mathias.coulanges@goldstandard.org) no later than 27 October 2023 18:00 CET.

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<td>Closing date of the application process</td>
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<td>Indicative date for award of a contract</td>
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