Request for Proposals

Audit of Financial Statements of East Europe Foundation in Moldova

1.1. Background

East Europe Foundation (EEF) is a non-profit, non-political organization established in the Republic of Moldova, in accordance with the Law on Non-Commercial Organizations.

EEF mission is to empower Moldovan citizens and foster sustainable development through education and technical assistance programs that promote democracy, foster good governance, and build economic prosperity.

The activity of EEF is funded by multiple donors through Project support funds. The Specific Agreements with donors outline undertakings by EEF, conditions for and utilization of donor contributions as well as conditions for an annual audit of EEF and project specific audits.

1.2. Objective

EEF seeks to contract one independent, qualified and duly licensed audit company to provide audit, expenditure verification and agreed-upon procedures services for a three-year period, covering the financial years and reporting periods falling within 2026–2028.

The selected audit company shall perform the assignments in accordance with the applicable International Standards on Auditing, International Standards on Related Services, the accounting policies and internal procedures of EEF, and the specific requirements of the relevant donors, including the European Union, Sida/Sweden and Norway, as applicable.

The contract shall be concluded for a period of three years. Specific assignments shall be confirmed separately through written engagement letters, contract annexes or other forms agreed between EEF and the Auditor, depending on the reporting calendar, donor requirements and availability of financial reports for audit.

The current expected audit assignments are the following:

(1) ASSIGNMENT NR.1 - Annual Audit of the Financial Statements of East Europe Foundation

The audit company shall perform the annual audit of the financial statements of East Europe Foundation for the financial years ending on 31 December 2026, 31 December 2027 and 31 December 2028.

The financial statements to be audited shall include the Statement of Financial Position, Statement of Activities and Changes in Net Assets, Statement of Grant Activities, Statement of Cash Flows and Notes to the Financial Statements, as applicable.

The objective of the audit is to enable the auditor to express an independent professional opinion on whether the financial statements present fairly, in all material respects, the financial position of East Europe Foundation and the results of its financial operations in accordance with the accounting policies of EEF and the applicable financial reporting framework.

The audit shall be carried out in accordance with International Standards on Auditing.

Indicative timing:

- audit work may start after 20 February of each relevant year;
- final audit report shall be submitted no later than 30 April of each relevant year.

The audit shall include such tests, controls, analytical procedures and verification procedures as the auditor considers necessary under the circumstances. The audit will include verification of sub-grants and partner expenditures, where relevant, based on audit risk assessment and the auditor's professional judgement.

(2) ASSIGNMENT NR.2 – Annual Audit of the Project "Impact Space 2024–2028", funded by Sida/Sweden

The audit company shall perform the annual audit of the financial report of the project "Impact Space 2024–2028", funded by the Swedish International Development Cooperation Agency through the Embassy of Sweden in Chisinau.

The objective of the audit is to enable the auditor to express an independent professional opinion on whether the annual project financial report complies, in all material respects, with the accounting records of East Europe Foundation, the project budget, the grant agreement and the applicable Sida audit requirements.

The audit shall be carried out in accordance with International Standards on Auditing, including ISA 800 and ISA 805, as applicable to financial statements prepared in accordance with a special purpose framework or to specific elements, accounts or items of a financial statement.

In addition, the audit company shall perform an agreed-upon procedures assignment in accordance with ISRS 4400 (Revised), as required by Sida's standard Terms of Reference and the relevant grant agreement.

Audited periods: years ending 31 December 2026; 31 December 2027 and 31 December 2028.

Indicative timing:

- audit work may start after 20 February of each relevant year;
- final audit report and related deliverables shall be submitted no later than 25 April of each relevant year, unless otherwise required by Sida or agreed in writing with EEF at a later stage.

The audit procedures, sample sizes, coverage of sub-grants and reporting format shall follow the donor-specific Terms of Reference and instructions. The relevant Sida Terms of Reference and reporting requirements shall be shared with the selected audit company before the start of the assignment.

(3) ASSIGNMENT NR.3 – Annual Audit of the Project “Civic Engagement for Democratic Governance and Social Cohesion”, funded by Norway

The audit company shall perform the annual audit of the financial report of the project “Civic Engagement for Democratic Governance and Social Cohesion”, funded by Norway.

The objective of the audit is to enable the auditor to express an independent professional opinion on whether the annual project financial reports comply, in all material respects, with the accounting records of East Europe Foundation, the project budget, the grant agreement and donor requirements.

The audit shall be carried out in accordance with International Standards on Auditing. The auditor shall comply with ISA 800 and ISA 805, as applicable, and all other International Standards on Auditing relevant to the project audit.

The audit shall cover the project financial report for the relevant reporting periods. The first audited period shall cover October 2025 – December 2026. Subsequent audited periods shall cover the years ending 31 December 2027 and 31 December 2028, unless otherwise required by the donor or agreed in writing with EEF at a later stage.

Indicative timing:

- audit work may start after 20 February of each relevant year;
- final audit report and related deliverables shall be submitted no later than 10 April of each relevant year, unless otherwise required by the donor or agreed in writing with EEF.

The audit shall include such tests, controls and verification procedures as the auditor considers necessary under the circumstances and as required by the grant agreement and donor audit requirements. The audit shall include verification of expenditures incurred by sub-grantees and implementing partners. Such verification shall be carried out based on the audit risk assessment, the auditor’s professional judgement and the documentation made available by EEF.

(4) ASSIGNMENT NR.4 - Expenditure verification of the project “Civic Engagement for Youth and Women Empowerment”, funded by the European Commission

The audit company shall perform the expenditure verification of the project “Civic Engagement for Youth and Women Empowerment”, funded by the European Commission through the Delegation of the European Union to the Republic of Moldova.

The objective of the assignment is to perform an expenditure verification according to agreed-upon procedures and to issue a report of factual findings in accordance with the requirements of the European Commission, the grant contract and PRAG, version 2021.

The expenditure verification shall cover the period October 2024 – September 2027, unless otherwise required by the grant contract or agreed in writing with EEF at a later stage.

Indicative timing:

- verification work may start after 1 November 2027;
- the final expenditure verification report shall be submitted no later than 15 December 2027.

The assignment shall be performed in accordance with the Terms of Reference and reporting templates issued and approved by the donor, including the relevant annexes to the grant contract (provisions PRAG, version 2021).

Additional Audit Assignments During 2026–2028

During the contractual period, EEF may sign new grant contracts with donors that require external audit, expenditure verification, agreed-upon procedures or other assurance-related assignments.

The selected audit company may be requested to perform such additional assignments, subject to written confirmation by EEF / the Donor, donor requirements, availability of funds and agreement on the specific scope, timeline and fee.

For any additional assignment, the selected audit company shall submit a separate financial offer. The proposed fee shall be reasonable, proportionate and consistent with the financial proposal submitted under this procurement for assignments of similar size, scope, complexity, reporting period, donor requirements and expected workload.

For additional assignments that are substantially similar to the assignments described in these Terms of Reference, the fee shall be calculated by reference to the prices offered for the current assignments and shall not materially exceed the price level proposed in the original financial offer, unless the selected audit company provides a clear and justified explanation accepted by EEF / the Donor.

EEF also reserves the right not to assign additional work to the selected audit company if the proposed fee is not reasonable, proportionate or consistent with the financial proposal submitted under this procurement, or if the company does not demonstrate sufficient capacity to perform the additional assignment within the required timeline.

1.3. Conditions, Responsibilities and Working Arrangements

EEF shall be responsible for preparing the Annual Financial Statements of EEF, Project Financial Reports, supporting schedules, accounting records and other relevant documentation required for the audit, expenditure verification or agreed-upon procedures assignments.

EEF shall ensure that all accounting records, financial reports, supporting documents, grant agreements, budgets, procurement files, sub-grant files, bank statements, payroll documents and other relevant information are made available to the selected audit company in a timely manner, to the extent necessary for the performance of each assignment.

EEF shall be responsible for ensuring that all accounting entries, reconciliations, adjustments and closing procedures are completed before the start of the relevant audit or verification work. As a general rule, EEF requires at least one month after the end of the relevant financial year or reporting period to close its accounting records and prepare the financial reports for audit or verification.

Before the start of each assignment, the selected audit company shall provide EEF with a written list of documents and information required for the performance of the assignment. The list shall be submitted sufficiently in advance to allow EEF to prepare the requested documentation.

The selected audit company shall prepare and agree with EEF a work plan for each assignment, including the expected timing of fieldwork, document review, meetings, draft report submission, management comments and final report submission. The work plan shall take into account the reporting deadlines established by EEF / the Donors.

The audit and verification work is expected to be performed primarily at the premises of EEF in Chisinau, based on the accounting records, supporting documents, financial reports, grant agreements, sub-grant files and other relevant documentation made available by EEF.

Where required by donor-specific Terms of Reference, grant agreement provisions, audit risk assessment or the auditor's professional judgement, the audit company may request additional verification of partner or sub-grantee expenditures. Such verification may be performed through review of documentation at EEF's office, remote verification or, where necessary and agreed in advance with EEF, visits to partners or sub-grantees.

Any field visits or additional verification procedures involving partners or sub-grantees shall be agreed in advance with EEF, including scope, timing, estimated cost and logistical arrangements.

Draft reports shall be shared with EEF for review and management comments before issuance of the final reports, unless the donor-specific Terms of Reference require otherwise.

The selected audit company shall ensure that all information obtained during the assignments is treated as confidential and is used solely for the purpose of performing the contracted services. The audit company shall not disclose any information to third parties without the prior written consent of EEF, except where disclosure is required by law, professional standards or applicable donor requirements.

The selected audit company shall perform all assignments with due professional care, independence, objectivity and in accordance with the applicable professional standards, donor requirements and contractual obligations.

The selected audit company, including its management, responsible auditor and all assigned team members, shall remain independent from EEF, its donors, implementing partners, sub-grantees and other parties involved in the assignments. The audit company shall avoid any actual, potential or perceived conflict of interest and shall immediately disclose in writing to EEF any situation that may affect, or may be perceived as affecting, its independence, objectivity or impartiality. EEF reserves the right to assess any disclosed conflict of interest and to request appropriate mitigation measures or, where necessary, to reject or terminate the relevant assignment.

The selected audit company shall ensure full compliance with all applicable personal data protection and privacy requirements in force during the performance of the assignments, including the legislation of the Republic of Moldova and any applicable donor-specific requirements. In particular, the selected audit company shall comply with the Law of the Republic of Moldova No. 195/2024 on Personal Data Protection as of its entry into force on 23 August 2026, as well as any related implementing regulations or subsequent amendments. The audit company shall process any personal data accessed during the assignments solely for the purpose of performing the contracted services, shall apply appropriate technical and organisational measures to ensure confidentiality, integrity and security of personal data, shall restrict access to such data to authorised personnel only, shall not disclose or transfer personal data to third parties except where authorised by EEF, required by law, professional standards or donor requirements, and shall promptly notify

EEF of any actual or suspected personal data breach or unauthorised access, disclosure, loss, alteration or destruction of personal data.

1.4. Proposal Content and Submission Requirements

Tenderers shall submit a complete proposal in English, covering all audit, expenditure verification and agreed-upon procedures assignments described in these Terms of Reference.

The proposal shall include two separate parts (1) the technical proposal and the (2) financial proposal.

1.4.1. The Technical Proposal shall include the following documents and information:

1. **Legal and licensing documents**

The tenderer shall provide copies of the company registration documents and the audit license or other documents confirming the legal right to provide audit services.

2. **Company profile**

The tenderer shall provide information about the audit company, including legal name, address, year of establishment, ownership structure, management structure, size of the company, number of audit staff, professional affiliations, membership in national or international audit networks, and relevant quality assurance arrangements.

3. **Relevant institutional experience**

The tenderer shall describe its relevant experience in providing audit, expenditure verification and agreed-upon procedures services to non-profit organisations, non-governmental organisations, foundations, donor-funded projects and international development programmes. The tenderer shall provide a list of relevant assignments completed during the last five years. Specific experience in auditing and/or performing expenditure verification or agreed-upon procedures assignments for projects funded by the European Union, Sweden and Norway shall be considered an advantage during the technical evaluation.

4. **Proposed audit team**

The tenderer shall provide information about the audit team proposed for the assignments. For each key team member, the tenderer shall provide a curriculum vitae or professional profile description.

5. **Methodology and work plan**

The tenderer shall describe the proposed audit methodology, approach to planning, risk assessment, sampling, materiality, testing of expenditures, review of supporting documents, verification of compliance with donor requirements, quality control and reporting.

The tenderer shall provide an indicative work plan for each assignment, taking into account the deadlines specified in these Terms of Reference.

6. **Capacity to perform several assignments in parallel**

The tenderer shall describe its capacity to perform several assignments in parallel and to meet tight reporting deadlines. The tenderer shall explain how it will organise staffing, supervision, internal review, communication with EEF and quality assurance if several assignments are implemented during overlapping periods.

7. **References**

The tenderer shall provide at least three references from clients for similar audit, expenditure verification or agreed-upon procedures assignments performed during the last five years. References should preferably include assignments for non-profit organisations, donor-funded projects and projects funded by the European Union, Sweden or Norway.

8. **Other relevant information**

The tenderer may submit any other documents or information considered relevant for demonstrating its professional capacity, technical expertise, quality assurance system or understanding of the assignment.

1.4.2. The Financial Proposal shall be presented in EUR, without VAT, and shall include the following:

1. Separate fee for each assignment listed in these Terms of Reference;
2. For annual audits, separate fee for each audited year;
3. Any estimated reimbursable costs, if applicable, clearly indicated and justified;
4. Assumptions used in preparing the financial proposal.

The financial proposal submitted under this procurement shall serve as the reference basis for determining the fees of any additional audit, expenditure verification or agreed-upon procedures assignments of similar size, scope, complexity, reporting period, donor requirements and expected workload that may be requested by EEF during the contractual period.

For any additional assignment, the selected audit company shall submit a separate financial offer. The proposed fee shall be reasonable, proportionate and consistent with the financial proposal submitted under this procurement for assignments of similar size, scope, complexity, reporting period, donor requirements and expected workload.

For additional assignments that are substantially similar to the assignments described in these Terms of Reference, the fee shall be calculated by reference to the prices offered for the current assignments and shall not materially exceed the price level proposed in the original financial offer, unless the selected audit company provides a clear and justified explanation accepted by EEF.

EEF reserves the right to request clarification, justification or revision of the proposed fee for any additional assignment. EEF also reserves the right not to assign additional work to the selected audit company if the proposed fee is not reasonable, proportionate or consistent with the financial proposal submitted under this procurement, or if the company does not demonstrate sufficient capacity to perform the additional assignment within the required timeline.

1.5. Qualification Criteria

To be considered eligible and technically compliant, the tenderer shall meet the minimum qualification criteria listed below. Failure to meet the minimum qualification criteria may result in rejection of the proposal as non-compliant.

1. **Legal status and authorization** - The tenderer shall be a legally registered audit company and shall be duly licensed to provide audit services in accordance with the applicable legislation.
2. **Professional experience** - The tenderer shall have at least five years of professional experience in providing audit services.
3. **Relevant experience with non-profit and donor-funded organisations** - The tenderer shall demonstrate relevant experience in auditing non-profit organisations, non-governmental organisations, foundations, donor-funded projects or international development programmes.
4. **Qualified audit team** - The tenderer shall propose a qualified audit team with the professional qualifications, technical capacity and practical experience required to perform the assignments described in these Terms of Reference.
5. **Capacity to perform several assignments in parallel** - The tenderer shall demonstrate sufficient institutional and staffing capacity to perform several audit / expenditure verification and agreed-upon procedures assignments in parallel and to meet the deadlines established by EEF and its donors.
6. **Proposal completeness** - The tenderer shall submit a complete proposal in English, including all documents and information requested under Section 1.4 of these Terms of Reference.
7. **Financial proposal** - The tenderer shall submit a complete financial proposal in EUR, without VAT, covering all assignments described in these Terms of Reference. Partial financial proposals shall not be accepted.
8. **References** - The tenderer shall provide references for similar audit, expenditure verification or agreed-upon procedures assignments performed during the last five years.

1.6. Evaluation Criteria

Only proposals that are submitted within the established deadline and that meet the minimum qualification criteria and submission requirements set out in these Terms of Reference shall be admitted to the technical and financial evaluation.

EEF reserves the right to request clarifications from tenderers, provided that such clarifications do not modify the substance of the proposal or the financial offer.

The proposals shall be evaluated based on the following criteria:

No.	Evaluation criterion	Maximum score
1	Relevant experience of the audit company	20 points
2	Proposed audit team and professional qualifications	15 points
3	Methodology, work plan and understanding of the assignment	10 points
4	Capacity to perform several assignments in parallel and meet deadlines	10 points
5	References and evidence of satisfactory performance	5 points
6	Financial proposal	40 points
	TOTAL	**100 points**

EEF reserves the right to reject abnormally low financial proposals if the tenderer fails to provide a satisfactory explanation demonstrating that the proposed price is realistic and sufficient to ensure proper performance of the assignments in accordance with applicable professional standards and donor requirements.

1.7. Submission

Proposals shall be submitted in English no later than **05 August 2026, 17:00 Chisinau time**. Proposals shall be submitted electronically to **concurs@eef.md** with the subject line: **"EEF Audit Services 2026–2028".**

Alternatively, proposals may be submitted in hard copy to the following address:

Fundatia East-Europeană
98, 31 August 1989 Street, 3rd floor
MD-2004 Chisinau, Republic of Moldova

Questions regarding this Request for Proposals may be submitted by email to concurs@eef.md no later than 27 July 2026.

Tenderers shall ensure that their proposals remain valid for at least 60 calendar days from the submission deadline.

East Europe Foundation reserves the right to request clarifications from tenderers during the evaluation process, provided that such clarifications do not modify the substance of the proposal or the financial offer.