

## **TERMS OF REFERENCE EXTERNAL AUDITOR**

This document details the role of the External Auditor for The Duke of Edinburgh's International Award Barbados ("Award Barbados").

### **BACKGROUND**

The Duke of Edinburgh's International Award Barbados ("Award Barbados") is registered as Charity No. 3 under the provisions of the Charities Act of Barbados Cap. 243. In 1981 it was registered as the Duke of Edinburgh's Award Scheme and was renamed by Trustee's resolution on February 19, 2015.

The registered office is located at Sheraton Mall, Sargeant's Village, Christ Church, Barbados.

Award Barbados serves as the National Award Operator, and is responsible for the effective delivery of The Duke of Edinburgh's International Award in Barbados, in accordance with the Declaration, Principals and Code of Practice adopted at the International Award Forum on May 1 1988, and revised Aug 9 2019 by the Memorandum of Understanding of the International Award Association.

Award Barbados offers young people a balanced, non-competitive programme of voluntary activities that promote personal discovery and responsibility, growth, self-reliance, perseverance and service to their communities.

### **EXTERNAL AUDITOR**

Location: Barbados  
Reports to: Chair – National Award Council; Trustees – The Duke of Edinburgh's International Award Barbados.

### **Objectives**

1. The objective of the audit of Award Barbados' financial statements is to enable the auditors to express an independent professional opinion on the financial position of Award Barbados and to ensure that the funds utilized to Award Barbados' activities have been used for their intended purposes.
2. The books of accounts of Award Barbados provide the basis for preparation of Award Barbados' Financial Statements. Proper books of accounts as required by law have been maintained by Award Barbados and also maintain adequate internal controls and supporting documentation for the transactions.

### **Scope**

1. The External Auditor shall audit the financial statements (FS) of Award Barbados in accordance with the International Standards on Auditing (ISAs). The FS include the statement of financial

position, the statement of financial performance and the statement of cash flows, together with explanatory notes and schedules supporting the FS.

2. The audit will include tests and verification procedures as the auditors deem necessary.
3. Appropriate supporting documents, records and books of accounts relating to all activities have been kept.
4. The audit of the statement of financial position does not include those funds held in trust by the Charity's Trustee.
5. The Charity's income and expenditures include both the administrative budget and all of its programmatic income and expenditures.
6. The External Auditor may make observations with respect to the efficiency of the financial procedures, the accounting system, the internal financial controls and the general administration and management of Award Barbados. These observations will be presented in a Management Letter

### **Appointment and Terms of Service**

The External Auditor is appointed at the Annual General Meeting of Award Barbados and serves for an initial period of three years. Appointment may be subsequently renewed on an annual basis.

### **Audit Duration:**

The audit work shall be completed within two weeks from the date of commencement of the audit.

### **Deliverables**

1. The Auditors on completion of the audit work will submit 5 (five) original copies of the Audit Report appended to the Financial Statements along with the reports to the attention of the Chair of Council
2. Management Letter in accordance with the scope of work described here before.

### **Qualification**

Chartered Accountants holding a practicing certificate from the Institute of Chartered Accountants of Barbados to perform audits will be will be eligible to apply.

### **Audit Fees**

The audit fees will be fixed through a competitive bidding process.