

## **Request for Proposals**

### **Audit of the Financial Statements of the Commonwealth Foundation**

The Commonwealth Foundation invites proposals from registered audit firms to undertake the annual external audit of its financial statements.

The objective is to appoint an external auditor who both understands our mandate and need for transparency and accountability, and provides a high-quality service at a competitive cost.

The initial appointment will be for a three-year term.

#### **Commonwealth Foundation**

The Foundation is a London-headquartered intergovernmental organisation, unique in being explicitly mandated to advance the interests of Commonwealth civil society. Its establishment by Heads of Government in 1965 reflected the commitment of member countries to ensuring that the Commonwealth family would be as much an association of peoples as of governments. As one of the three intergovernmental pillars of the Commonwealth, the Foundation operates within that critical space between government and the people. Since its establishment, the Foundation has worked to bring the voice of civil society into all aspects of governance, supporting civil society engagement in shaping the policies and decisions that affect people's lives.

Our vision is of a Commonwealth of equal, just and inclusive societies. Our mission is to contribute to that vision by:

- Supporting the active and constructive participation of Commonwealth citizens in all aspects of their governance.
- Nurturing the growth of vibrant and free civil societies in all Commonwealth countries.
- Advancing the principles and ideals of the Commonwealth.

## **Governance Structure and Management**

The key governing documents are the [Memorandum of Understanding](#) and [Headquarters Agreement](#), both available on the Foundation's website <https://commonwealthfoundation.com/>.

### **Board of Governors**

The Commonwealth Foundation is governed by a Chair and a Board of Governors. The Board of Governors comprises representatives of all Foundation member countries, being High Commissioners based in London. The Chair of the Commonwealth Foundation is a distinguished private citizen of a Commonwealth country appointed by Heads of Government. The Board of Governors is responsible for the Foundation's strategy and approval of the annual budget.

### **Executive Committee**

Selected members of the Board of Governors meet twice a year as an Executive Committee to review resources and programmatic and financial affairs.

### **Grants Committee**

A sub-committee of the Executive Committee, the Grants Committee assesses applications for grant funding.

### **Auditor Review Committee**

The Commonwealth Foundation's Auditor Review Committee is a sub-committee of the Executive Committee. Established for a limited period, the Committee is responsible for preparing and conducting a tender process and making a recommendation to the Executive Committee. The approved preferred firm of auditors will be appointed for an initial three-year term commencing with the audit of the 2025-26 financial statements.

The Audit Committee comprises:

- two members of the Executive Committee
- Director-General of the Foundation

The Committee is serviced by the Foundation's Senior Office Manager (People & Finance).

### **Staffing and budget**

The Foundation is led by an internationally appointed Director-General and Deputy Director-General, working with a team of 22 other locally recruited staff. The operating budget for 2025-26 is £3.6m.

Ms Razmi Farook took over as Director-General with effect from 1 September 2025.

The finance team consists of an experienced full-time Finance Officer Madhur Mishra and the Senior Office Manager, Ruth Catty, who is a qualified Chartered Accountant. Madhur is responsible for all financial transactions and recording, and the annual Financial Statements are prepared by Ruth.

### **Strategic Plan**

The organisation's [Strategic Plan 2021-2026](#) is available on the Foundation's website, as is the [Interim Report of Impact and Change 2021-2025](#).

### **Financial Statements**

The Commonwealth Foundation's financial year runs from 1 July to 30 June. The accounts are maintained with reference to International Financial and Reporting Standards and are audited annually by an external auditor appointed by the Board.

Financial Statements for prior years are available on the Foundation's website, including:

[Financial Statements y/e 30 June 2025](#)

[Financial Statements y/e 30 June 2024](#)

[Financial Statements y/e 30 June 2023](#)

[Financial Statements y/e 30 June 2022](#)

### **Request for Proposal**

The Board seeks to appoint a firm of auditors to act for an initial three-year term and invites proposals for the annual audit of the financial statements.

### Scope of Services

- Audit the Foundation's annual financial statements in accordance with International Financial Reporting Standards.
- Express an independent audit opinion on the financial statements.
- Provide a management letter with observations and recommendations for strengthening internal controls and financial management.
- Manage and complete work and deliverables to comply with print deadlines in advance of the Foundation's December Executive Committee meeting.
- Attend and present at at least one Executive Committee or Board meeting per year.
- Work constructively with management while maintaining independence and professional scepticism.

### Proposal Content

Your response should provide sufficient material for the Audit Committee to understand and assess:

1. **Firm Profile** – background, size, offices, registration, independence. Additional services/ expertise available in-house, and how these can be accessed (including fee implications). Approach to year-on-year continuity and ad-hoc contact & support.
2. **Relevant Experience** – audits of intergovernmental organisations, charities, NGOs, or similar entities.
3. **Team Composition** – key staff, roles, CVs, professional qualifications. Extent to which senior leadership will be actively engaged in the audit process and the experience of the individual taking on this role.
4. **Proposed Approach and Methodology** – how the audit will be planned, executed, and reported, including expected visits, meetings, timings, and your communication approach.

5. **Understanding of the Commonwealth Foundation** – evidence of familiarity with our mission and operating environment, including your understanding of the risks and issues likely to impact on the audit. Understanding of Foundation Board, stakeholders, and reputation management.
6. **Fee Proposal** – detailed breakdown of hours and fees (in GBP), including partner, manager, staff rates, out-of-pocket expenses.
7. **References** – at least two recent comparable clients.

### **Timeline**

Request for Proposals published	Mon 24 November 2025
Clarification period	24 Nov - 10 Dec 2025
Deadline for submission of responses	Mon 12 January 2026 (12noon)
Interviews	Early February 2026
Proposal to the Executive Committee	March 2026

### **Contacts**

Key contacts at the Commonwealth Foundation for further information:

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