

REQUEST FOR EXPRESSION OF INTEREST FOR INTERNAL AUDIT OF ACCOUNTS OF “DBT / WELLCOME TRUST INDIA ALLIANCE” FOR FY 2020-21

DBT/ Wellcome Trust India Alliance (www.indiaalliance.org) is an initiative that is co-funded by Department of Biotechnology, Government of India and The Wellcome Trust, UK and. It is registered as a Public Charitable Trust in India and holds exemption from tax under section 12A and 10(23C)(iv) of the Income Tax Act, 1961. The Trust also holds and operates an FCRA account for funds received from The Wellcome Trust. Funds from other overseas organisations as part of other collaborations are also expected to be received in the coming months. The Trust works out of offices in Hyderabad and New Delhi with its finance department at Hyderabad. The broad aim of the India Alliance is to provide fellowships and grants in the field of bio-medical research in India.

Minimum basic Criteria :

- The applicant professional firm should be a partnership firm (with 4 or more partners), registered with the Institute of Chartered Accountants of India having good experience and skillsets to examine and report on “Not for Profit” organisations in India.
- The firms would be required to audit and report as per Indian GAAP (Indian Generally Accepted Accounting Principles) and Ind AS applicable to charitable entities in India. The firms should also be conversant with Charity accounting and reporting as per UK norms.
- The applicant should be registered (empanelled) with the Comptroller and Auditor General of India (C&AG) for the current year.
- The firms should have active operations through a fixed establishment in Hyderabad.
- The appointment shall be initially for Financial year 2020-21, which may be extended subject to the approval of the Board (with approval on year to year basis by the Board of Trustees).
- The Audit is required to be conducted at Hyderabad office.

Deliverables:

- Audit Accounts for the Financial Year 2020-21
- Conduct audit as per Internal Audit Standards to include the expected areas of evaluation as per scope of audit. (As per Annexure -1)

Mailing Address, Hyderabad

DBT/Wellcome Trust India Alliance

8-2-351/N/1, Nishant House, 2nd Floor,
Rd Number 2, Banjara Hills, Hyderabad,
Telangana 500034

☎ +91 040 40189445/6/7 📠 +9140 40189449

Mailing Address, Delhi

DBT/Wellcome Trust India Alliance

526, DLF Tower A, Jasola District Centre
Mathura Road, New Delhi-110025

☎ +91-11-41008402, 41008403

Regd. Office:

DBT/Wellcome Trust India Alliance

Department of Biotechnology, C.G.O Complex,
Block 2, Lodhi Road, New Delhi-110 003.

✉ info@indiaalliance.org 🌐 www.indiaalliance.org

DBT/Wellcome Trust India Alliance is a charitable trust registered in India aimed at promoting biomedical research in India through funding and engagement

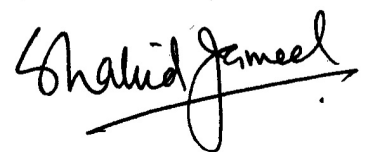
- Present quarterly reports to be submitted to the Finance and Audit Committee and the Board of Trustees which would include any exceptional and important matter that may / may not have an impact of the true and fair view of the financial statements, but are important for its proper and affective function and are otherwise important to be brought to the notice of the board, with suggestions for remedial action.
- Meet with the Finance and Audit Committee and the Trustees to present the Audit Report (when desired by the members)

Note:

- Audit Fee shall be commensurate with the work and payable on quarterly basis.
- Website reference : www.indiaalliance.org
- Expressions of Interest with expected professional fee and detailed profile of the firm and references of similar prior experience may be sent within next 10 days by email addressed to:

saritha.vincent@indiaalliance.org

DBT/WELLCOME TRUST INDIA ALLIANCE



(DR SHAHID JAMEEL)
CEO

Dated: 22/04/2020

Mailing Address, Hyderabad

DBT/Wellcome Trust India Alliance

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Annexure – 1

DBT / Wellcome Trust India Alliance (India Alliance)

Internal Audit Scope and Expectations:

AT LARGE

To assist and advise the Board and the Management in discharging their responsibilities and promote the system of internal checks and controls to ensure (i) adequate segregation of duties (ii) effective and efficient operations by following robust accounting and operational process and to ensure adherence of relevant Accounting Standards.

The Scope of work shall include all the financial transactions of “India Alliance”, by having access to all necessary information, financial documents and agreements.

IN SPECIFIC

TREASURY AND FINANCE OPERATIONS - REVIEW

- The effectiveness of controls over core financial functions and ensure compliance with the financial framework and treasury policy
- Imprest Policy.
- Authority matrix for expenses and limits for payments
- Proper Supports for the vouchers with authorisations
- Procedure for Cash Receipts
- Numbering of Vouchers
- Custodial measures/ persons responsible for custody
- Internal procedure for periodical physical verification of cash
- Authorisation for cash drawings and maintenance of cash floats
- Cash Insurance (premises and in transit)
- Insurance – personnel for cash
- Documentation and controls over method of bulk payment transactions with appropriate checks to prevent errors/ commissions
- Robustness of Internal Checks for maintaining financial accuracy in reporting

BANK- REVIEW OF:

- Authorizations to operate bank accounts.
- Numbering and identification of Vouchers.
- Control for Issue of Cheques.

- Adequacy of supports for payment vouchers.
- Defacing of supports
- Approval and Authority limits for Payments.
- Custody of unsigned cheques.
- Custody of signed cheques ready for disbursement.
- Mode of disbursement/dispatch.
- System of accounting Stale Cheques (uncleared cheques for more than 180 days)
- Register of Stale Cheques
- Procedure for fresh issue of Stale Cheques
- Custody of unused cheque leaves
- Control over cancelled cheques
- Reconciliation of Bank Accounts with Books
- Monitoring Foreign Fund Transfers
- Statutory Deductions like TDS etc. at the time of payments
- Statutory Compliance by the beneficiaries of the Trust Funds

FIXED ASSETS- REVIEW OF:

- Procedure for acquisition of Fixed Assets
- Placing of Purchase Orders for acquisition
- Budgetary Controls over expenditure
- Journal Entries for Capitalisation
- Asset Numbering/Tagging
- Maintenance of Asset Records
- Calculation and posting of Depreciation
- Periodical verification and process of verification
- Procedure for retirement of assets / follow up as per approved SOP

HUMAN RESOURCES:

- Personnel Information Records
- Attendance Recording
- Leave rules/records
- Timely deposit of Statutory Dues like Provident Fund etc.
- Mode of disbursement of salaries and checking of approval process
- Creation of proper audit trail of the payments from initiation to final payment

- Deduction and deposit of Tax as per provisions of IT Act
- System of monitoring of unclaimed Salaries
- Leave encashment rules, if any.
- Provision for Gratuity, as and when applicable.
- Maintenance of Payroll records.
- Filing of Periodical Statutory Returns.
- To determine whether there is an adequate, effective and rigorous HR planning process
- To determine that adequate and effective controls are in place for recruitment and parting which are in accordance with relevant legislation and best practice

RISK ASSESSMENT:

The risks involved in Trust's operations connected to:

- New personnel
- Introduction of new information systems
- New Activities
- Organisation Restructuring
- Change in accounting Policies
- Change in statutory requirements
- General Ledger controls
- Adequacy of controls regarding accounts and system administration
- Adequacy of controls for financial reporting

GENERAL:

- Verification of Chart of Accounts and its adequacy for the Accounting Activities of the Trust. Revision Procedure and adequacy of controls over modification of chart of accounts and transactions in the system.
- Adequacy of the controls and checks in the IT system for data protection and recovery as per SOP
- Checks and controls over grant management for payments and recovery in coordination with the Grant management system
- Pre numbering of Cash, Bank and Journal Vouchers
- Use of Pre numbering forms for Purchase Orders etc.
- Proper Supports and authorizations for all Payments/Journal vouchers.
- Adherence to Authority Matrix.

- Conflict of Interest Policy.

OTHER RELATED FINANCIAL ACTIVITIES:

- Advise/comment on the systems for procurement, grant payment and follow up, meeting with terms of grant, confirmation of conditions precedent and consequent to the grants followed by India Alliance.
- Check whether the funds allocated to various beneficiaries have been disbursed in line with the guidelines. Review the annual utilization reports provided by Beneficiaries.
- Check whether periodical reconciliation of all accounts of current assets and current liabilities is done.
- Check whether all the assets are sufficiently covered against all risks
- Check whether Foreign Currency transactions are in compliance with and as per the regulations of The Foreign Contribution (Regulation) Act, 1976.
- Review the financials and other financial/related documents provided by the beneficiaries.
- Review the Statutory Audit Report and follow up for the implementation/compliance of the suggestions made by the Statutory Auditors of India Alliance.
- Any other check, planned or instantaneous, as the auditors feel necessary.