

AUDITS & ASSURANCE SERVICES

FINDING SURE Footholds IN UNSURE TERRAIN

The Firm works exclusively with the voluntary sector. Following kinds of audit and assurance services are provided to client Agencies. The firm does not accept audit or assurance assignments from implementing NGOs.

1. Pre-Grant Evaluation

Assess financial management capacity of the proposed partner. Evaluate the financial systems, processes and capability of the partner. Assess suitability of potential partner for entering into financial relation with inherent risks.

2. Financial Stock Taking

Financial stocktaking audits provide a detailed understanding on past and actual financial and organizational management structures and processes.

3. FRAMS Audits

Financial Risk Assessment and Mitigation System (FRAMS) is a Risk-based Audit model, developed by the Firm for NPO audits. This model ensures deeper and wider coverage of the partner, and provides more enduring systems improvement and reduction of overall risk to Client funds. FRAMS is theoretically sound, replicable and cost-effective. FRAMS helps in strengthening Partner's control systems related to Budgeting, Reporting and Utilization of donor Funds, Internal Controls, Legal Compliance, and Governance.



4. Internal Audits

Internal audits of donor agencies are taken up to assess the functioning of accounting and control systems. It also identifies material errors and system lapses. The audit report provides comment on system vulnerabilities and risks. These may also include Independent review of their Partner accounts to verify the utilization of Client funds and assess related accounting, control and reporting systems.

5. Expenditure Verification Audits

This kind of audit provides basic assurance on proper utilization of donor funds. These may be designed as 100% verification of transactions (transaction-based audits) or for a combination of transaction review combined with testing of related program activities.

6. Forensic Audits

Such audits assess risk to donor funds. These help in identification of diversion / misappropriation, if any and may involve subsequent reform of NGO systems. These are typically planned carefully, and taken up by a team experienced in application of forensic audit procedures.

7. Statutory Audits

Audits of General Purpose Financial Statements are required for compliance with statutory requirements, and also for use by donors and general public. These are undertaken in accordance with applicable Accounting Standards and Standards on Auditing . Specific requirements of the governing statute are also considered.