

# INVITATION TO SUBMIT PROPOSAL

Ref. No. : 424-F-ADM/ACE/IX/24-00  
JOB TITLE : Audit Services for the ASEAN Centre for Energy FY 2024 and  
FY 2025  
Date : 23 September 2024



ASEAN CENTRE  
FOR ENERGY

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www.aseanenergy.org

**Dear Sir/Madam,**

The ASEAN Centre for Energy (ACE) invites your firm to submit a proposal for the provision of audit services for the fiscal year 2024 and 2025. The scope of work is:

- General audit of financial reports for FY 2024 and FY 2025, covering the periods from **1 January 2024 to 31 December 2024** and **1 January 2025 to 31 December 2025**
- Ensure that the audit is performed in compliance with International Financial Reporting Standards (**IFRS**) or any standard adopting **IFRS** and International Standards on Auditing (**ISA**), ensuring accuracy, fairness, and consistency.
- Assess on compliance with terms and conditions of the Funding and Implementation Agreement for both general and project funds.
- Present the audit reports and findings at the **ACE Advisory Panel Meeting** and **ACE Governing Council Meeting** in January 2025 and January 2026 respectively.

If your firm is interested, please submit your **technical proposal** by **4 October 2024**. Shortlisted firms will then be required to submit a **financial proposal** by **8 October 2024**. Both proposals must be submitted in softcopy format via email to [finance@aseanenergy.org](mailto:finance@aseanenergy.org) and [procurement@aseanenergy.org](mailto:procurement@aseanenergy.org). The detailed Terms of Reference (ToR) and submission guidelines are attached.

Please note that this invitation to submit a proposal does not constitute any obligation on the part of ACE to award a contract. A contractual obligation will only arise upon the signing of a formal engagement resulting from this selection procedure. Until such formal engagement is signed, ACE reserves the right to abandon or cancel the selection process at its discretion, without any entitlement by participants to claim compensation. Any decision to abandon the selection or cancel the contract award procedure will be appropriately justified and communicated to all participants.

Best regards,

A handwritten signature in black ink, appearing to read "Beni Suryadi", with a long horizontal flourish extending to the right.

Beni Suryadi  
Acting Executive Director

# Terms of Reference (ToR)

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## 1. Background

The ASEAN Centre for Energy (ACE) is an intergovernmental organisation that independently represents the 10 ASEAN Member States (AMS) interests in the energy sector. The Centre serves as a catalyst for the economic growth and integration of the ASEAN region by initiating and facilitating multilateral collaborations and collective energy activities. It is guided by a Governing Council composed of Senior Officials on Energy from each AMS and a representative from the ASEAN Secretariat as an ex-officio member. The ACE office is in Jakarta, hosted by Indonesia's Ministry of Energy and Mineral Resources. ACE's primary responsibilities include offering technical expertise to advance ASEAN-wide coordination of energy strategies and business relations within the energy sector, boosting private sector investment in energy, and functioning as a regional energy network with global influence. On May 26, 2015, the ACE Governing Council approved a business plan for an enhanced ACE, transforming it into a high-performing institution and regional center of excellence. This upgraded ACE is designed to develop a coherent, coordinated, and robust energy policy agenda and strategy for ASEAN, fulfilling three key roles: as a think tank, a knowledge hub, and a catalyst.

The ACE Governing Council has tasked ACE with achieving self-sustainable financial funding as a key objective. To meet this mandate, ACE must improve its organizational functions by developing a precise and effective business plan.

## 2. Objective and Scope of Audit

- General audit of financial reports for FY 2024 and FY 2025, covering the periods from **1 January 2024 to 31 December 2024** and **1 January 2025 to 31 December 2025**
- Ensure that the audit is performed in compliance with International Financial Reporting Standards (**IFRS**) or any standard adopting **IFRS** and International Standards on Auditing (**ISA**), ensuring accuracy, fairness, and consistency.
- Assess compliance with terms and conditions of the Funding and Implementation Agreement for both general and project funds.
- Present the audit reports and findings at the **ACE Advisory Panel Meeting** and **ACE Governing Council Meeting** in January 2025 and January 2026 respectively.

## 3. Qualifications of the auditor

- The Auditors/Audit Team members should have a good record in conducting an audit review of international organizations or public entities with not-for-profit experience.
- The Auditors/Audit Team members should have high competency in English language, specifically for the purpose of audit report presentation in the ACE Advisory Panel Meeting and ACE Governing Council Meeting\*.
- The Auditors/Audit Team members should have worked knowledge in Indonesia language, as some vouchers, receipts/additional reports may not be available in English.
- The Auditor/Audit Team members must be completely impartial and independent from all aspects of management or financial interests in the entity being audited. The auditors/audit team members should not, during the period covered by the audit nor during the undertaking of the audit, be employed by, serve as director for, or have any financial or close business relationships with any senior participant in the management of the entity.
- The Auditors/Audit Team members should be experienced in applying audit standards whichever is applicable for the audit. The auditor must employ adequate staff with appropriate professional qualifications and suitable experience with including experience in

auditing the accounts of entities comparable in size and complexity to the entity being audited.

- Curriculum vitae (CVs) should be provided by the principal of the firm of auditors who would be responsible for signing the opinion, together with the CVs of managers, supervisors and key personnel proposed as part of the audit team. CVs should include details on audits carried out by the applicable staff, including ongoing assignments indicating capability and capacity to undertake the audit.

*\*Note: Expecting a Senior Level Auditor with high competency in English to present Audit Report in ACE Governing Council Meeting*

The Audit Firm should state its legal nature, the total number of auditors who are owners and/or employees of the firm as well as auditing services provided by the firm and state whether the firm has any associations or affiliation with any other professional firm as auditors in the Indonesia or abroad.

#### **4. Requirement for Proposal from Prospective Auditors**

The prospective auditor is required to submit proposals in which the auditor shows its understanding of the audit scope and provides indication of the professional fee for its services.

The submitted proposal should have the following information:

##### **Technical Proposal**

- Details of Audit firm/company profile. It includes an outline of the organization, size, and legal nature of the audit firm.
- Experience in audit especially with International Organizations and/or NGO and if possible, provide reference of the said clients.
- CV of the auditors/Audit Team Members: The partners, manager and staff who will be assigned to audit including their relevant experience and qualifications.
- Proposed audit methodology, including transition and quality assurance process.
- Timeline for audit fieldwork and reporting, with adherence to the high-level timeline provided below

##### **Financial Proposal**

- Estimate of total audit fees for both years (2024 and 2025), inclusive of all expenses (printing, transportation etc.)
- Breakdown of fees. Example of breakdown is as follows

Fee Category	Total Cost (USD)
Partner/Lead Auditor Fee	
Audit Team Fee	
Planning and Preparation Fee	
Fieldwork Fee	
Reporting Fee	
Travel and Miscellaneous Fee	
<b>Grand Total Cost</b>	

From the prospective auditors, we will identify a shortlist who will be requested to make a presentation to ACE including a question-and-answer session. Point number 7 of this ToR detailed the key dates from selection process until the final report due date.

## 5. Reporting Requirements

On accomplishment of audit field work, the auditor will submit deliverables as follows:

- A Final Auditor's Report (Audit opinion) for the period of January 2024 to December 2024 in hardcopy (12 Copies) and softcopy format in English.
- A management letter highlighting the important issues in the financial management system, internal controls and administrative procedures and the financial report prepared by ACE.
- Presentation/reporting final draft of Financial Audit Report to the Meeting of the ACE Governing Council Meeting 2025 and 2026. The expenses of one (1) auditor who will report at the Meeting will be shouldered by ACE.
- Presentation in the format of PowerPoint and hardcopy which covers recommendations for ACE Financial Management improvements.

## 6. Selection Criteria

All prospective auditors will be assessed with below selection criterias:

- Technical Proposal (50%) which consist of:
  - **Audit Approach and Methodology**  
The clarity and effectiveness of the audit strategy, including planning, fieldwork, and reporting processes.
  - **Experience and Qualifications**  
The audit firm's experience in conducting audits for international organizations or non-profits, and the qualifications of the team members proposed for the audit.
  - **Understanding to the Business**  
Demonstration of the firm's understanding of ACE's operational environment and the audit requirements.
  - **Commitment to Deadlines**  
Ability to comply with the audit timeline and deliver reports on schedule.
- Financial Proposal (50%)
  - **Cost Competitiveness**  
The overall cost of the audit, based on the breakdown of audit fees provided by the firm.
  - **Clarity of Fee Structure**  
How clear and detailed the fee breakdown is, ensuring transparency in how costs are allocated.

## 7. High Level Activities Timeline

Activities	Date
Request for Technical Proposal	23 Sep – 4 Oct 2024
Deadline for Technical Proposal	4 Oct 2024
Interview with Shortlisted Auditors (if required)	8 Oct 2024
Request for Financial Proposal (from shortlisted firms)	8 Oct 2024
Final Announcement	11 Oct 2024
Audit Field Work (2024)	14 Oct 2024 – 1 <sup>st</sup> Week of Jan 2025
Draft Audit Report	1 <sup>st</sup> week of Jan 2025
Draft Presentation for Governing Council Meeting	2 <sup>nd</sup> week of Jan 2025

Reported to the Advisory Panel Members	2 <sup>nd</sup> week of Jan 2025
Presentation in Governing Council Meeting	4 <sup>th</sup> week of Jan 2025
Final Audit Report FY 2024	Feb 2025
Audit Field Work (2025)	October 2025 – January 2026
Final Audit Report for FY 2025	February 2026

## 8. Payment Schedule

The Audit work shall start from 14 Oct 2024 [as reference to the timeline]. The work including the report shall be finished within 2 weeks before the ACE Governing Council Meeting.

The payment for the auditor fee will be based on the submission of invoice. The payment shall be made in the following manner of the total contract amount (in US Dollar):

- 50% upon commencement of audit work
- 50% upon issuance of final reports and with condition that the work result meets the terms and conditions and has been accepted by ACE.

## 9. Contact Person

All communications and queries related to invitation to submit proposal shall be submitted in writing in form of hardcopy or softcopy to:

ASEAN Centre for Energy (ACE)  
 ACE Building 6<sup>th</sup> Floor  
 Directorate General for Electricity Complex  
 Jl. HR. Rasuna Said Block X-2 Kav. 07-08  
 Jakarta 12950

Email: [finance@aseanenergy.org](mailto:finance@aseanenergy.org); [procurement@aseanenergy.org](mailto:procurement@aseanenergy.org)