



## Request for Proposals (RFP)

External Audit Services for the Fiscal Year Ending March 31, 2026

### 1. Background

The Belize Fund for a Sustainable Future (Belize Fund) is a private conservation trust fund established, on March 8, 2022, through the Conservation Funding Agreement under the Blue Bonds to support government and non-government partners, focused on Belize's coastal and marine resources. The Belize Fund disburses grants to non-government partners involved in conservation efforts, scientific research, climate change adaptation activities and blue businesses. It also allocates funding to the Government of Belize to implement and achieve its conservation commitments. The Belize Fund works as a partner with the Government of Belize to ensure long-term sustainable financing for a resilient and vibrant blue economy for our country and people.

The fiscal year runs **April 1 – March 31**, and financial statements are prepared under **U.S. GAAP**.

### 2. Purpose of the RFP

The Belize Fund invites proposals from qualified, independent audit firms to conduct an external audit of its financial statements for the fiscal year April 1, 2025 – March 31, 2026, in accordance with **U.S. GAAS**.

The audit aims to express an independent opinion on compliance with U.S. GAAP and to provide recommendations for improving financial management and internal controls.

### 3. Scope of Work

The audit will cover all financial operations and include:

- Verification of transactions, balances, and documentation;
- Review of internal controls and accounting systems;
- Examination of grant disbursements and program expenditures;
- Review of allocations to government and partner entities under the Government Strategic Allocation (GSA);
- Confirmation of investments, reserves, and fund balances;
- Assessment of compliance with financial policies and donor agreements.

### 4. Deliverables and Reporting

1. **Audit Plan** – detailed approach, scope, and timeline.
2. **Independent Auditor's Report** – Auditor's opinion issued in accordance with U.S. GAAS.
3. **Audited Financial Statements** – Prepared in accordance with U.S. GAAP.
4. **Management Letter** – key findings, control weaknesses, and recommendations.

All reports are to be submitted electronically to the Belize Fund on or before **May 30, 2026**.



At the conclusion of the audit, the Fund's management will provide a **Management Representation Letter** in accordance with U.S. GAAS, confirming management's responsibility for the preparation and fair presentation of the financial statements and the completeness of information provided.

The selected audit firm is expected to deliver high-quality, clear, and tailored reporting that goes beyond standardized formats. Audit findings, notes, and disclosures should be explained in sufficient detail to enable management, the Finance Committee, and the Board of Directors to fully understand the context, implications, and recommended actions for financial and operational improvements.

## 5. Auditor Independence and Ethics

To ensure objectivity and integrity, the appointed Auditor must:

- Be free from any conflict of interest with the Belize Fund, its management, or Board;
- Confirm adherence to the AICPA Code of Professional Conduct;
- Disclose any prior professional engagements with the Fund within the past three years; and
- Refrain from providing non-audit services (e.g., accounting, legal, or management advisory services) during the engagement.

A signed Independence and Conflict of Interest Declaration will be required.

## 6. Qualifications and Experience

Interested firms must meet the following minimum requirements:

- **License:** Valid to practice in Belize and in good standing with Institute of Chartered Accountants of Belize (ICAB).
- **Experience:** At least 5 years auditing conservation trust funds, NGOs, or donor-funded projects.
- **Knowledge:** Demonstrated expertise in U.S. GAAP and U.S. GAAS.
- **Engagement Partner:** ≥10 years' relevant experience and must be a member of a recognized, professional accounting body (e.g., CPA, ACCA etc).
- **Audit Senior:** ≥5 years' relevant audit experience.
- **Audit Team Competence:** All other team members should have appropriate professional qualifications and/or relevant experience to perform their assigned responsibilities effectively.

## 7. Confidentiality and Conduct

All information obtained in the course of the audit must be treated as confidential and used solely for the purpose of this engagement. The Auditor shall not disclose any proprietary information without prior written consent from the Belize Fund.

The Fund reserves the right to reject any proposal that is incomplete, non-compliant, or fails to meet the required standards of professional integrity.



## **8. Engagement Term and Performance Expectations**

The Belize Fund intends to engage the selected audit firm for a **three-year period**, subject to annual review of performance. The Fund reserves the right to issue a new Request for Proposals in subsequent years if the audit deliverables and performance expectations are not met during the first year. Evaluation will consider timeliness, quality of reporting, clarity of findings, responsiveness to management queries, and adherence to U.S. GAAP and U.S. GAAS.

The Belize Fund reserves the right to terminate the engagement for cause, including failure to meet timelines, deliverables, or quality standards.

## **9. Proposal Requirements**

**A. Technical Proposal:** Firm profile, independence confirmation, similar assignments, audit approach, quality controls.

**B. Financial Proposal:** Fee breakdown by staff category, estimated hours, reimbursables, and total **fixed** fee in BZD.

**C. Supporting Documents:** License, tax compliance certificate, professional qualifications, conflict declaration.

## **10. Evaluation Criteria**

Proposals will be evaluated on the basis of both **technical quality** and **cost**, as follows:

<b>Evaluation Area</b>	<b>Weight</b>
<b>Technical proposal:</b>	<b>90%</b>
Legal Eligibility and Independence	10%
Relevant Experience	25%
Technical Approach and Methodology	25%
Qualifications and Staffing	20%
Quality Control and Supervision	10%
<b>Financial Proposal</b>	<b>10%</b>
	<b>100%</b>

Only proposals achieving a combined score of **70% or higher** will be considered for final selection.

The **Finance Committee** will review all proposals and recommend the selected firm for approval by the **Board of Directors**.

The Proposal Template can be accessed and downloaded ([here](#)).



## 11. Key Dates and Deadlines

Activity	Target Date
RFP Publication	17-Nov-25
Deadline for Clarification Requests	12-Dec-25
Proposal Submission Deadline	30-Jan-26
Notification of Award	27-Feb-26
Audit Fieldwork Begins	13-Apr-26
Delivery of Final Audit Report	30-May-26

## 12. Submission Details

**Email:** info@belizefund.bz

**Subject line:** *Proposal – External Audit Services FY2026*

**Deadline for submission:** *January 30, 2026, at 5:00 PM (Belize Time)*

Proposals shall remain valid for a period of **90 days** from the submission deadline.

## 13. Primary & Secondary Contact Information (Post-Award Only)

The contacts listed below should be used only after the contract has been awarded for the purposes of audit coordination and communication related to the engagement:

### Primary

Finance Manager  
Kayla Tillett- Ciego  
[ktiego@belizefund.bz](mailto:ktiego@belizefund.bz)  
+501-880-3863 Ext. 810

### Secondary

Accounting Officer  
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