

REQUEST FOR EXPRESSION OF INTEREST FOR INTERNAL AUDIT OF ACCOUNTS OF “DBT / WELLCOME TRUST INDIA ALLIANCE” FOR FY 2025-26

DBT/ Wellcome Trust India Alliance (www.indiaalliance.org), India Alliance is co funded by Department of Biotechnology, Government of India and The Wellcome Trust, UK. 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. India Alliance 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 may be received in the future. India Alliance has its finance department at Hyderabad and an administrative office at Delhi. 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 firms should have active operations through a fixed establishment in Hyderabad.
- The appointment shall be initially for financial year 2025-26, 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.

Preferred Qualifications:

- The applicant should be registered (empanelled) with the Comptroller and Auditor General of India (C&AG) for the current year.

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

Deliverables:

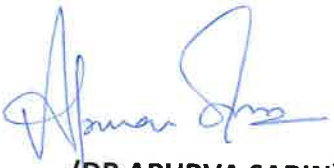
- Audit Accounts for the Financial Year 2025-26
- Conduct audit as per Internal Audit Standards to include the expected areas of evaluation as per scope of audit. (As per Annexure -1)
- Present quarterly reports to be submitted to the Finance and Audit Committee and the Board of Trustees which would 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 15 days by email addressed to:**

saritha.vincent@indiaalliance.org

DBT/WELLCOME TRUST INDIA ALLIANCE


(DR APURVA SARIN)
CEO

Mailing Address, Hyderabad

DBT/Wellcome Trust India Alliance

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DBT/Wellcome Trust India Alliance

Internal Audit Scope and Expectations: 2025

BROADLY

To advise and assist the Board and the Management with an independent and objective opinion and view on the control environment comprising risk management, internal control and governance which will promote the System of Internal Checks and Controls and ensure effective and efficient operations by following professionally acceptable Auditing Standards and objective examination, evaluation on the adequacy of the control environment as a contribution to the proper, economic, efficient and effective use of resources

The Scope of work shall include all the financial transactions, governance issues of DBT/Wellcome Trust India Alliance in India, by having access to all necessary information, financial documents and agreements. The Audit should adhere to the

DEFINITIVE

COMMON AREAS:

- Verification of Chart of Accounts and its sufficiency for the Accounting Activities of the Trust
- 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 for payments
- Conflict of Interest Policy
- Ensure the controls suggested in systems audit are implemented.
- Review the operating processes and controls and policies relating to direct expenditure and staff and other administration expenses and suggest changes where required

TREASURY:

- To determine the effectiveness of controls over treasury to ensure compliance with the financial framework and treasury policy
- Imprest Policy
- Authority limits for payments
- Proper Supports for the vouchers.
- Procedure for Cash Receipts
- Custodial measures/ persons responsible for custody
- Internal procedure for periodical physical verification of cash
- Surprise Checks
- Insurance of cash both in the premises and in transit

BANK:

- Authorization matrix to operate bank accounts.
- Pre Numbering of Vouchers.
- Proper supports for payment vouchers.
- Defacing of supports
- Authority limits for Payments.
- Authorization of Vouchers for Bank charges.
- 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 and maintenance of record of periodic reconciliations and confirmation of person in charge of process
- Monitoring Foreign Fund Transfers.

- Statutory payment of deductions like TDS, PF, Professional Tax etc.
- Tracing large or unusual items from bank statement to supporting documentation.

COMPLIANCE:

- Deduction of TDS, PF, Professional Tax, ESI etc.
- Deduction of Income Tax including Salaries and other applicable areas and deposit with the Department.
- Compliance to FCRA
- Compliance related to applicable laws such as Income Tax, Labour, Insurance, third party arrangements, etc.

PROCUREMENT:

- Compliance with procurement policy.
- Review adequacy of documentation, maintenance of audit trail and proper documents.

FIXED ASSETS:

- Procedure for acquisition of Fixed Assets and compliance with financial framework
- Placing of Purchase Orders for acquisition
- Budgetary Controls over expenditure
- Journal Entries for Capitalisation
- Property Numbering/Tagging
- Maintenance of Property Records
- Periodical verification of Properties
- Verification of Retirement, extinguishment of properties/assets and confirmation of good practice

HUMAN RESOURCES:

- Personnel Information Records
- Attendance Recording
- Leave rules/records

- Timely deposit of Statutory Dues like Provident Fund etc.
- Mode of disbursement of salaries
- Deduction of Income Tax and deposit with the Dept
- Leave encashment rules, if any.
- Provision for Gratuity, as and when applicable.
- Maintenance of Payroll records.
- Filing of Periodical Statutory Returns.

RISK ASSESSMENT:

The risks involved in Trust's operations connected to:

- Analyze situations contained in the risk register and give suggestions for changes if any from time to time
- Change in Statutory Requirements
- New Personnel
- Introduction of new information systems
- Change in accounting Policies
- Review of adequacy and effectiveness of risk register
- Review of Institutional risk management
- Review of high value funds held by Institutions.

GRANTS:

- Review grant payment controls and processes of the DBT/Wellcome Trust India Alliance.
- Check disbursal of allocated funds to various beneficiaries in line with the accepted guidelines. Review the annual utilization reports provided by beneficiaries.
- Check whether the unutilized funds are properly maintained and suggest measures for maximum returns coupled with safety.
- Review the financials and other financial/related documents provided by the beneficiaries

- Ensure grants given to fellows, who have previously abandoned projects are duly reported and adequate justification/appropriation approvals taken including

OTHER RELATED FINANCIAL ACTIVITIES:

- Study and advise/comment on the operating systems followed by the India Alliance
- Verification of expenses and validation with approved budgets.
- Check whether periodical reconciliation of all accounts of current assets and current liabilities is done.
- Foreign Currency transactions to meet the compliance requirements as per the regulations of The Foreign Contribution (Regulation) Act, 2010
- Review the Statutory Audit Report and follow up for the implementation/compliance of the suggestions made by the Statutory Auditors of DBT/Wellcome Trust India Alliance
- Any other check, planned or instantaneous, as the auditors feel necessary
- Analysis of existing IT systems / policy and recommended changes if any required.
- Examine adequacy and effectiveness of procedures and the controls (Report on corporate governance and adherence to procedures and policies).

FREQUENCY

Quarterly

REPORTING AND REVIEW

Report the observations, assessments and suggestions to the management in the form of a draft report and have their clarifications, views and acceptance on the report before finalizing the report.

Audit report may also include a continuous report as per the audit matrix given in Tables 1-3 to enable clarity on the areas covered and the follow up on the observations. The

coverage of various areas are indicative and frequency and repetition of the review may changes as per requirement. After deadline for the Audit report i.e. 15 days after the quarterly internal audit review a draft report will be presented to management for review and discussion. The audit report shall be finalized after the management to response, which is expected to be within one month of issue, stating their proposed action and timetable for implementing.

The final report may include operative details of the audit such as:

- sample size
- recommendation
- category of recommendation (level 1, 2, or 3)
- risk arising if recommendation not implemented
- who is responsible for implementing the recommendation
- deadline for implementation

Table 1 – AUDIT PROGRAM MATRIX

	Financial years			
	Q1	Q2	Q3	Q4
<p>Core Financial systems</p> <p>Test effectiveness of the controls operating over the core financial systems, in particular:</p> <ul style="list-style-type: none"> • Bank and cash • Payroll • Employee expenses • Expenses and accounts payable • Income and accounts receivable • General Ledger (including reconciliations and chart of accounts) • Follow-up of previously raised internal audit points 	✓	✓	✓	✓
<p>Risk management</p> <ul style="list-style-type: none"> • To determine compliance with risk management policy • To review the adequacy and effectiveness of the risk register and the implementation of a risk management culture 		✓		✓
<p>IT Systems</p> <ul style="list-style-type: none"> • To determine the integrity of computer systems, including new systems and any under development, whether they adhere to well defined checks and procedures • To examine controls over computer processing and associated procedures for protection against error, fraud and loss of all kinds • To examine and verify the process for selecting and managing IT investments adequacy with due regard to cost effectiveness 	✓		✓	
<p>Procurement</p> <ul style="list-style-type: none"> • To check compliance with the procurement policy • To review the adequacy of the audit trail and retention of documentation 	✓		✓	
<p>Management reporting</p> <ul style="list-style-type: none"> • To examine the suitability, reliability and integrity of financial and other management information and the means used to identify, measure, classify and report 	✓	✓	✓	✓
<p>Corporate governance</p> <ul style="list-style-type: none"> • To review the adequacy and effectiveness of the procedures and key controls for enabling effective operations, translating into achievement of the operational goals and objectives. Examine adequacy of work based resource planning and team objectives 	✓		✓	
<p>Human resources</p> <ul style="list-style-type: none"> • To examine whether there is an adequate, effective and rigorous HR planning process and management 		✓		✓

Table 2 – EVALUATION OF OBSERVATIONS

Process	Summary Evaluation		
	Level 1	Level 2	Level 3
	Issues that need to be resolved urgently	Issues that do not need immediate action but represent significant deficiency in controls	Issues that do not require immediate action
Bank and cash			
Payroll			
Employee expenses			
Expenses and accounts payable			
Income and accounts receivable			
General ledger (including reconciliations and chart of accounts)			
Budgetary control			
Risk management/ IT systems/ Procurement/ Management reporting/ Corporate governance/ Human resources/ Treasury/ Capital expenditure/ Grant eligibility and payments/ Budget process			
Follow-up of previously raised internal audit recommendations			
Issue key			
LEVEL - 1			
Critical control weaknesses or non-compliance with policy or statutory requirements that result in serious risks and/or an unacceptable level of risk to the delivery of key organisational objectives. Remedial action must be taken urgently and, where feasible, initiated within 30 days of the date of the report.			
LEVEL - 2			
Control weaknesses that carry a risk of undesirable, but not fundamental, effects in loss, exposure, poor value for money or missed opportunity. Remedial action should be initiated within three months of the date of the report.			
LEVEL - 3			
Minor control weaknesses and/or areas that would benefit from the introduction of improved working prac			

Table 3 - FOLLOW UP

FOLLOW UP ON THE REPORT					
QUARTER ENDING _____					
Recommendations still not completed and signed off by auditors	LEVEL 1,2 or 3	Date raised	Date due for completion	Revised date for completion	Comment

For  DBT/WELLCOME TRUST INDIA ALLIANCE


B. NATRAJ
 Finance Manager