



Request for Proposals (RFP)

For Annual Global Environment Facility Project Audit

June 4, 2026

**Rare, Inc.
1310 N. Courthouse Road, Suite 110
Arlington, VA 22201
USA**

Executive Summary

Rare seeks an experienced audit firm to conduct a compliance audit for the grant period July 1, 2025 – June 30, 2026, in accordance with International Standards on Auditing and in compliance with the grantors Terms of Reference, attached as Annex 1. The project, Strengthening and Sustaining the Coastal Resource and Fisheries Management in Leyte Gulf project, is being implemented in the Philippines. Foreign currency expenditures are translated to USD for financial reporting. Projected expenses for the audit period are US\$530,837.

The contract will be awarded to the audit firm whose proposal is determined to be the most responsive and responsible and most advantageous to Rare, Inc., taking into consideration cost, functionality, and all other evaluation criteria set forth in this RFP.

The suggested format for proposals is as shown below:

1. Executive Summary
2. Approach and Methodology
3. Project Deliverables and Timeline to complete
4. Project Management Approach
5. Detailed and Itemized Pricing/Budget
6. Appendix 1: References
7. Appendix 2: Project Team Staffing
8. Appendix 3: Company Overview

Business Overview & Background

Rare inspires change so people and nature thrive. For over 50 years, across 60 countries, we have inspired and empowered millions of people and their communities to shift their behaviors and practices to protect our shared planet. We are a global leader in driving social change for people and nature. We believe that the cumulative power of individual and community action is a vital pathway to safeguarding and restoring our shared waters, lands, and climate.

Rare was awarded a conditional grant valued at US\$1,774,862 in August 2023 from Conservation International (CI), acting as a Project Agency of the Global Environment Facility, for the project “Strengthening and Sustaining the Coastal Resource and Fisheries Management in Leyte Gulf” project. This five-year project covering August 20, 2023 – September 30, 2028 is being implemented in the Philippines. Rare and its partners are contributing a total of US\$3,615,180 in counterpart funding, for a project total of US\$5,390,043.

This RFP invites proposals from audit firms with grant audit experience to conduct the annual financial review and audit of project financial statements from year three of the project. The audit for years 1-2 is available for review upon request.

Detailed Specifications

The selected audit firm will be expected to comply with the audit terms of reference (TORs) from CI. The TORs are attached as an Annex to this RFP.

The engagement must be undertaken in accordance with International Standards on Auditing as published by the International Auditing and Assurance Standards Board of the International Federation of Accountants, with special reference to ISA 800 (Auditor's Report on Special Purpose Audit Engagements). For the establishment of the audit opinion, the auditor must carry out a compliance audit and not a normal statutory audit.

The audit report must be written in English.

Proposals should include:

- An overview of the firm's qualifications and experience conducting grant/project audits, especially within the nonprofit or conservation sectors.
- A statement of auditor's independence.
- Information on the project team, including their relevant experience.
- A proposed timeline and work plan, outlining major milestones and deliverables, including, but not limited to, preparatory work, field work, and report writing.
- A description of how technology will be leveraged to perform the audit, including both the auditor's own online platforms and the auditor's access to Rare's financial management system.
- The projected pricing (see below).
- At least two key references.

Timeline

The successful proposal must meet the following deadlines, which are based on donor requirements.

Milestone	Date
RFP Release	June 4, 2026
Proposal Submission Deadline	June 19, 2026
Evaluation Period	June 22-26, 2026
Selection & Notification	June 29, 2026
Project Kick-off	July 15, 2026
Financial Statement Submitted for Audit ¹	July 31, 2026
Project Completion	September 20, 2026

¹ Financial statements are due to the CI Agency on July 31, 2026 and will be shared for audit when submitted. Donor approval of the report might not take place until donor-requested modifications have been incorporated.

Budget and Pricing

Bidders are requested to provide Time & Materials (T&M) labor rates and a fixed price estimate for the complete scope of services outlined in this RFP.

Assumptions & Constraints

The successful applicant must meet at least one of the following conditions:

1. Professional Membership (IFAC-aligned)
The Auditor and/or firm is a member of a U.S. professional accounting body that is a member of the International Federation of Accountants (IFAC), such as the American Institute of Certified Public Accountants (AICPA).
2. Commitment to International Standards
The Auditor and/or firm is a member of a recognized national accounting or auditing body in the United States (e.g., AICPA), and commits to conducting the engagement in accordance with:
 - International Standards on Auditing (ISA) issued by IAASB, and
 - IFAC Code of Ethics (IESBA Code), as required by these ToR.
3. Registration with U.S. Public Oversight Bodies
The Auditor and/or firm is registered and in good standing with relevant U.S. oversight authorities, including:
 - The Public Company Accounting Oversight Board (PCAOB) (for firms auditing issuers), and/or
 - A State Board of Accountancy (for statutory/licensed CPA firms).
4. Licensing and Regulatory Compliance
The Auditor and/or firm is licensed as a Certified Public Accountant (CPA) firm in at least one U.S. state and subject to public oversight and quality assurance systems, including:
 - State regulatory oversight, and
 - Participation in an approved peer review program (e.g., AICPA Peer Review Program), which reflects principles comparable to international public oversight frameworks.

The successful bidder will also demonstrate experience auditing nonprofits, international organizations, or donor-funded projects (e.g., USAID, World Bank, UN).

Terms and Conditions

If performance under this engagement is satisfactory, the successful bidder may be selected for future audits under this grant.

Selection Criteria/Evaluation Process

The evaluation of submitted proposals will be based on the following evaluation criteria listed in order of priority:

1. Completion of all required proposal responses.
2. An assessment of the Vendor's ability to deliver the indicated service in accordance with the specifications set out in this RFP.
3. The Vendor's stability, experience, and record of past performance in delivering such services.
4. Qualifications of the project team.
5. Proposed timeliness of delivery.
6. Overall cost of proposal.

Rare may, at their discretion and without explanation to the prospective Vendors, at any time choose to discontinue this RFP without obligation to such prospective Vendors.

Submission Deadlines

All submissions to respond to this request must be submitted by email no later than:

June 17, 2026

No later than 11:59 pm EDT

Submission Delivery Address

The delivery address to be used for all submissions is:

Jennifer Mertz
Director, Agreement Services & Compliance
jmertz@rare.org

Submission Questions and Clarifications

You may contact the following person if you have any questions or require clarification on any topics covered in this Request for Proposal:

Jennifer Mertz
Director, Agreement Services & Compliance
jmertz@rare.org

Annex 1: Conservation International Global Environment Fund Project Agency Project Audit Terms of Reference

TERMS OF REFERENCE PROJECT AUDIT

OBJECTIVE

The objective of the audit is to enable the auditor to express a professional opinion on the financial position of the project based on funds received and expenses reported.

The audit shall be conducted annually and will cover the expenses reported from the 1st of July to the following 30th of June ('Audit Period'). Exceptionally, the Audit Period can be modified considering the start date and the end date of a project. In this case, the customized audit period will be clearly identified in the grant agreement.

SCOPE

The audit will be carried out in accordance with International Standards on Auditing as published by the International Auditing and Assurance Standards Board of the International Federation of Accountants, with special reference to ISA 800 (Auditor's Report on Special Purpose Audit Engagements) and will include such tests and controls, as the auditor considers necessary under the circumstances. The auditor must bear in mind that for the establishment of the audit opinion, s/he must carry out a compliance audit and not a normal statutory audit.

The preparation of the annual financial report is the responsibility of the Grantee. The financial information must be established in accordance with consistently applied Accounting Standards and the underlying grant agreement.

In conducting the audit, special attention should be paid to the following:

- a. All the funds have been used in accordance with the conditions of the relevant financing agreement, with due attention to economy and efficiency, and only for the purposes for which the financing was provided.
- b. Counterpart funds have been provided and used in accordance with the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which they were provided.
- c. The payments out of the funds have been made in accordance with the conditions of the agreement. Where ineligible expenditures are identified, these should be noted separately.
- d. Goods and services financed have been procured in accordance with the relevant agreement and the CI-GEF Project Agency procurement guidelines.

- e. All necessary supporting documents, records, and accounts have been kept in respect of all project ventures including expenditures reported. Clear linkages should exist between the accounting books of the Grantee, the cash requests and reports presented to Conservation International.
- f. The project accounts have been prepared in accordance with consistently applied International Accounting Standards and give a true and fair view of the financial situation of the project at (date) and of resources and expenditures for the year ended on that date.

REPORTS

The **audit report(s)** should be received by CI no later than **three months** after the end of the period covered. The audit report(s) will include all aspects specified in the preceding paragraph ("Scope"). In this/these report(s) the auditor shall also appraise and quantify the consequences of specific deficiencies, if any.

In addition to the audit report, the auditor will prepare a "management letter", in which the auditor will:

- (a) give comments and observations on the accounting records, systems, and controls that were examined during the audit (as far as necessary for the understanding of the financial reports);
- (b) identify specific deficiencies and areas of weakness in systems and controls that have come to the auditor's attention, especially with regards to procurement and payment, and make recommendations for their improvement
- (c) report on the degree of compliance of each of the financial covenants on the financing agreement and give comments, if any, on the internal and external matters affecting such compliance
- (d) Report on action taken by the management of the Grantee to make improvements with respect to deficiencies and areas of weakness reported in the past
- (e) communicate matters that have come to attention during the audit which might have a significant impact on the implementation of the project; and
- (f) bring to the attention of Conservation International any other matters that the auditors consider pertinent.

GENERAL

The auditor should be given access to all legal documents, correspondence, and any other information associated with the project and deemed necessary by the auditor.

These terms of reference will remain effective for future years unless it is terminated, amended or superseded.