REQUEST FOR PROPOSAL. RE-TENDER OF AUDIT

The Board of PRI has decided to review its audit arrangements for the year ending 31 March 2025 and the purpose of this letter is to invite your firm to tender. The selection process will be confined to a limited number of participants, and it is anticipated that each firm will bear the costs associated with the tender submission. We have set out below detail on the requirements, the tendering process and proposed timetable below.

Scope of services (please refer to Appendix 1 for organisation structure)

- The audit of PRI’s UK entities (PRI Association and PRI Enterprises Ltd)
- A review of our US entity, PRI US Inc.
- Review of subsidiary audits; Lehman Brown Hong Kong audit PRI Association (Hong Kong) Ltd and its Representative Office in Beijing and Afigec our French subsidiary, PRI Association France SARL.
- The preparation of PRI Association’s group statutory financial statements for filing and those of PRI Enterprises limited will be prepared by PRI and therefore is not in scope.
- The provision of tax advice is also not in scope.

Key questions

Please provide answers to the following questions, limiting your response to each question to 500 words. You may provide supporting documents in an Appendix.

1. Expertise and experience your firm has conducting audits for comparable organisations, especially not-for-profit organisations?
2. Details of your firm and how you will be a good cultural fit with the mission of PRI. This should include your:
   - Sustainability practices.
   - Carbon footprint
   - Gender pay gap.
3. Please indicate the resourcing including experience and expertise of the individual(s) that will conduct the PRI audit.
4. Details of your audit approach including the audit transition approach.
5. Details of independence, governance and quality assurance.
6. Fees for the group audit and production of relevant statutory accounts for filing.

To provide additional context, our 2023 Annual Report can be found here: [Annual Report 2023 | PRI (unpri.org)]

Further information can be found on our website, www.unpri.org, which sets out, amongst other things, what we do, governance structure and long-term plans.
Selection criteria

The applicants will be judged on expertise, cultural alignment, approach and value for money.

Timing

Submissions must be submitted by **17.00 on 31st May 2024**.

We expect to hold interviews with interested parties who have provided submissions between 3rd June and 21st June with a view to agreeing a preferred party shortly thereafter.

The Finance, Audit and Risk Committee oversee the audit appointment process and must be approved by the PRI Board, which we would expect to complete by the end of August. Thereafter our articles of association require that our signatories provide final ratification before formal appointment can happen. This will be done as part of our annual voting which concludes at the end of November.

How to submit

To submit your proposal, please email jonathan.mills@unpri.org, copying elaine.miller@unpri.org by 17:00 on 31 May 2024. Evaluation of proposals will commence on a rolling basis upon receipt. If you have any queries or request clarifications on the project and scope of work outlined above, please jonathan.mills@unpri.org.

Yours sincerely,

Jonathan Mills

Finance Director
APPENDIX 1
Corporate Structure