

TERMS & CONDITIONS / ELIGIBILITY / SCOPE OF WORK

The Indian Red Cross Society is a Statutory Organization having its National Headquarters at 1-Red Cross Road, New Delhi – 110001.

The Society maintains the following funds account and having 05 Current Bank Accounts and 08 Savings Bank Accounts in its name with State Bank of India.

- 1 Indian Red Cross Society (IRCS) – Main Fund
- 2 IRCS – Medical After Care Fund
- 3 IRCS – Lady Chelmsford All India Maternity & Child Welfare Fund
- 4 IRCS – Disaster Relief Fund
- 5 IRCS – Foreign Exchange Fund
- 6 IRCS – Blood Bank Fund
- 7 IRCS – Staff Provident Fund
- 8 IRCS – Employees Gratuity Fund
- 9 IRCS – Victoria Memorial Scholarship Fund
- 10 IRCS – Thalassemia Fund
- 11 IRCS – Hospital Services Fund

The eligibility conditions for the Statutory Auditors is as follows:

- a. The firm of Statutory Auditors must be “A” Grade Auditors empaneled with CAG for at least three years.
- b. The Statutory Auditor should be Delhi based.
- c. Experience of firm of audits for Government, PSU, Autonomous Bodies, Multi National Firms etc.
- d. Share list of clients served.
- e. The firm should certify that it is not blacklisted by any Government/ PUC/bank/Institution in India.
- f. The firm should not be subjected to any ongoing disciplinary proceedings initiated by the Institute of Chartered Accountants of India.
- g. Depute staff to complete the audit on a time basis:
 - Assign senior audit personnel for the job.
 - Frequent contact with fiscal personnel of IRCS.
- h. A management letter shall be required containing a statement of audit findings, recommendations affecting financial systems and statements, views on internal control, legality of actions & other instances of non-compliance with laws and generally accepted accounting principles.
- i. Share detailed audit plan.
- j. Your fee proposal to conduct the basic audit function. The proposal should also state that any increase in fees shall be effective only after mutual agreement.
- k. Estimated number of hours to complete the audit by your team(s).
- l. Audit firm to produce statements and to provide audit report.
- m. State the scope of the examination that the audit was performed with generally accepted accounting principles .
- n. The audit report must state where the examination disclosed instances of significant non-compliance with laws and generally accepted accounting principles. Findings of non-compliance and ineligible expenditures must be presented to the management.
- s. Prior to the submission of the completed audit report the audit firm will be required to review the draft with IRCS management.

The final decision of the selection of the firm to conduct the audit will be made by Governance of the Society.

Indian Red Cross Society has been paying Rs.84,000/- per annum to the Statutory Auditor