

## Notification of Intention to Award

For the attention of Consultant's authorized representative

Name: **Kledian Kodra - Administrator**

Address: **Rr. "Sami Frashëri", Kompleksi TID, shk. F, Kt. 1, 1001, Tirana**

Telephone/Fax numbers: **+355 44 525880**

Email Address: [kledi.kodra@al.gt.com](mailto:kledi.kodra@al.gt.com)

**DATE OF TRANSMISSION:** This Notification is sent by: **email on April 08, 2025**

## Notification of Intention to Award

**Client:** Grant Thornton Albania sh.p.k.

**Contract title:** Project Financial Statement Audit

**Country:** Albania

**Loan No.** 94890

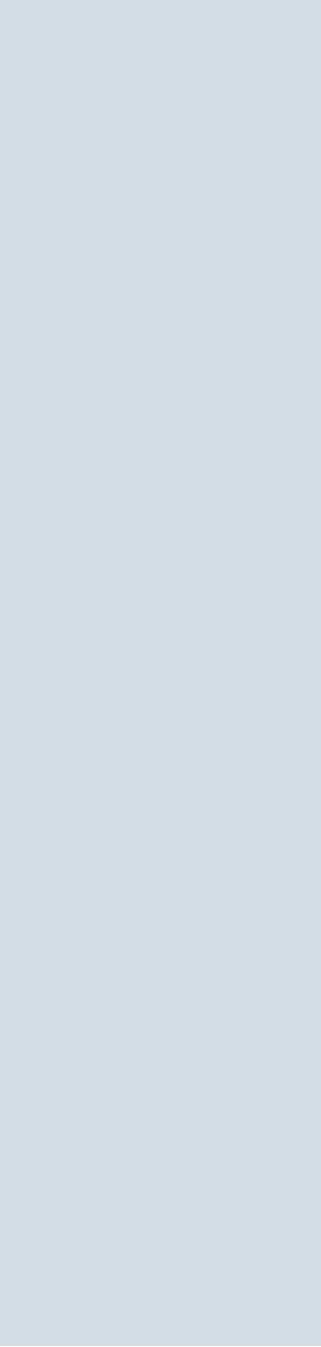
**RFP No:** ref. AL-MARD-448892-CS-LCS

This Notification of Intention to Award (Notification) notifies you of our decision to award the above contract.

### 1. The successful Consultant

<b>Name:</b>	<b>Grant Thornton Albania sh.p.k.</b>
<b>Address:</b>	<b>"Sami Frashëri", Kompleksi TID, shk. F, Kt. 1, 1001, Tirana</b>
<b>Contract price:</b>	<b>40,500 Euro without VAT 20%</b>
<b>Duration:</b>	<b>48 months</b>
<b>Method of Procurement/ Selection:</b>	<b>Least Cost Based Selection (LCS)</b>
<b>Summary scope of contract:</b>	<b>The Scope of Work for this Assignment</b>  1. The audit will be conducted in accordance with <u>International Standards on Auditing</u> . Those Standards require that the auditor plans and performs the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

2. In complying with International Standards on Auditing, the auditor is expected to pay particular attention to the following matters, including special considerations for public sector entities:
- (a) In planning and performing the audit to reduce audit risk to an acceptably low level, the auditor should consider the risks of material misstatements in the financial statements due to fraud, as required by International Standard on Auditing 240.
  - (b) When designing and performing audit procedures and in evaluating and reporting the results thereof, the auditor should recognize that noncompliance by the entity with laws and regulations may materially affect the financial statements, as required by International Standard on Auditing 250.
  - (c) The auditor should communicate audit matters of governance interest arising from the audit of financial statements to those charged with governance of an entity, as required by International Standard on Auditing 260.
  - (d) The auditor should appropriately communicate to those charged with governance and to management any deficiencies in internal control that the auditor has identified in an audit of financial statements, as required by International Standard on Auditing 265.
  - (e) To reduce audit risk to an acceptably low level, the auditor should determine overall responses to assessed risks at the financial statement level and should design and perform further audit procedures to respond to assessed risks at the assertion level, as required by International Standard on Auditing 330.
  - (f) When certain aspects of an entity's operations are performed by a third-party service provider, the auditor is expected to include an understanding and assessment of the internal control environment of the service provider during the audit process, as required by International Standard on Auditing 402.
  - (g) As part of the audit process, the auditor is expected to obtain written representations from management and, where appropriate, those charged with governance, as required by International Standard on Auditing 580.
  - (h) When the external auditor decides to use the work of an entity's internal audit function to modify the nature or timing, or reduce the extent, of audit procedures to be performed directly by the external auditor, the determination shall be in accordance with International Standard on Auditing 610.

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- (i) In determining whether to use the work of an auditor's expert or the extent to which the work of an auditor's expert is adequate for audit purposes, the determination shall be made in accordance with International Standard on Auditing 620.
3. In evidence of compliance with agreed project financing arrangements, the auditor is expected to carry out tests to confirm that:
- (a) All external funds have been used in accordance with the conditions of the relevant financing agreements, with due attention to economic and efficiency, and only for the purposes for which the financing was provided. Relevant financing agreements include *Loan Agreement*.
- (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) Goods, works, and services financed have been procured in accordance with relevant financing agreements,<sup>1</sup> including specific provisions of the World Bank Procurement Framework.
- (d) All necessary supporting documents, records, and accounts have been maintained in respect of all project activities, including expenditures reported using Statements of Expenditure (SOE) or Interim Unaudited Financial Statements (IFS) methods of reporting. The auditor is expected to verify that the respective reports issued during the period were in agreement with the underlying books of account.

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<sup>1</sup> Depending on the complexity of procurement activities, the auditor may consider involving technical experts during the audit engagement, in compliance with provisions of International Standard on Auditing 620. Consideration of using of the work of experts should be brought to the early attention of the borrower and the World Bank for mutual agreement and appropriate guidance.

