

Terms of Reference: Fund Management Agent (FMA) Evaluation

1. Rationale for the Fund Management Agent Evaluation

The Robert Carr Fund (RCF) is a global pooled funding mechanism supporting civil society networks working with and for inadequately served populations, including key and marginalized populations, in the HIV response. RCF is undertaking an overall governance review as part of good governance practice, recognizing the importance of periodic reflection on governance arrangements, roles, and accountabilities as the Fund evolves. The Fund Management Agent (FMA) review forms a key component of this process.

Since 2012, Aidsfonds has served as the Fund Management Agent (FMA) for RCF, hosting the RCF Secretariat and holding fiduciary and legal responsibility for RCF grant-making. RCF does not have separate legal status.

An external evaluation of the FMA/Aidsfonds was conducted in 2018. Following that evaluation, the RCF International Steering Committee (ISC) and Aidsfonds engaged in a process to clarify their partnership model, resulting in a Memorandum of Understanding (MoU) signed in November 2018, to be reviewed after five years.

Since 2018, the operational, organizational, and external context of RCF and Aidsfonds has changed significantly. These changes include the maturation of the RCF Secretariat as an established and recognized grant-making entity and funder; increased matrix management of RCF roles within Aidsfonds; growing complexity of fundraising and donor engagement; multiple organizational and external crises requiring intensive risk management; and the intended merger between Aidsfonds and Rutgers.

The planned review of the MoU was delayed due to these contextual factors and is now scheduled for 2026. At the same time, RCF has initiated a broader review process to reflect on its positioning, sustainability, and operational effectiveness. There is a shared recognition among the RCF International Steering Committee (ISC) and Aidsfonds leadership that a clearly defined partnership framework is critical for the partnership between the Fund Management Agent, including the RCF Secretariat, and the RCF ISC to maximize quality grant-making operations, grantee engagement and governance.

The 2026 FMA Evaluation is therefore being commissioned to:

- Assess the performance of the FMA (including the RCF Secretariat) since the 2018 evaluation.
- Review the effectiveness and suitability of the current operational and partnership (hybrid) model.

- Inform decisions regarding the future partnership and governance framework between RCF and Aidsfonds, including options for revising, replacing, or discontinuing the current MoU.
- Ensure clarity on RCF's positioning, decision-making authority, and operational model in advance of the Aidsfonds–Rutgers merger.

The evaluation is intended to be both reflective and forward-looking, providing practical, decision-oriented recommendations.

2. Organizational Background

Aidsfonds is a Dutch private foundation with long-standing experience in supporting civil society organizations and community networks as part of the HIV response. In 2012, Aidsfonds was selected as the FMA for RCF. As the FMA, Aidsfonds holds fiduciary and legal responsibility for RCF grant-making and provides critical operational infrastructure, including human resources support, financial management, contracting, due diligence, risk management, and compliance with relevant policies.

In 2016, a Fund Director was appointed and a dedicated RCF Secretariat was established. The RCF Secretariat forms part of the FMA, with staff employed by Aidsfonds and operating within its legal, financial, and human resource frameworks. The Fund Director reports both to Aidsfonds senior management and to the RCF ISC.

RCF is governed by the ISC, which provides strategic oversight, and is supported by a Participatory Advisory Panel (PAP), which plays a key role in application review and participatory grant-making processes.

The RCF Secretariat operates under a hybrid partnership model: it is integrated within Aidsfonds while maintaining a distinct mandate, identity, and governance structure. Over time, this hybrid model has evolved and is interpreted differently by stakeholders, particularly with respect to decision-making authority, staffing, fundraising, and matrix management arrangements.

3. Scope of The FMA Evaluation

The ISC is commissioning the FMA evaluation to ensure the highest quality of operational effectiveness and to uphold robust governance standards. The RCF Secretariat, supported by the ISC Governance and Fundraising subcommittee, has been tasked by the ISC to coordinate the FMA evaluation on the ISC's behalf. The evaluation should be independent, participatory, and consultative. The evaluation will cover the period from the 2018 FMA evaluation to early 2026.

The scope of the evaluation includes three interrelated areas:

3.1 Performance of the FMA

Assessment of how effectively the FMA (Aidsfonds and RCF Secretariat) has fulfilled its responsibilities, including:

- Operationalizing ISC decisions;

- Grant-making and grant management;
- Financial management, fiduciary oversight, and risk management;
- Compliance with Aidsfonds and RCF policies;
- Support to RCF governance bodies (ISC and PAP);
- Donor relations, reporting, and accountability.

Findings from the evaluation will inform future agreements between RCF and the FMA/Aidsfonds.

3.2 Review of the Operational and Partnership Model

Examination of the current hybrid model through which RCF is hosted within Aidsfonds, including:

- The degree of integration and autonomy of the RCF Secretariat;
- Matrix management arrangements and their implications for effectiveness, accountability, and staff workload and well-being;
- Decision-making authority related to programmatic matters, staffing, fundraising, communications, and budgeting;
- Adequacy of current staffing structure and capacity (including finance, communications, and fundraising);
- Risks and benefits of the current model compared to alternative partnership or hosting models.

3.3 Review of the Memorandum of Understanding (MoU)

Assessment of the 2018 MoU, including:

- Its relevance and adequacy in the current context;
- Clarity of roles, responsibilities, and accountability between Aidsfonds, the RCF Secretariat, and the ISC.
- Generate concrete recommendations to inform an updated MOU.
- In the event the ISC reaffirms, Aidsfonds as the RCF Fund Management Agent, the evaluation will generate actionable recommendations that will inform a strategically aligned MoU to be finalized and signed by 30 June 2026.

4. Evaluation Questions

The evaluation questions will assess the three scope areas outlined below; the questions are indicative and not exhaustive. The evaluator will be responsible for developing the evaluation questions, which will be reviewed and approved by the relevant committee prior to implementation.

Performance of the FMA:

- How effectively has the FMA operationalized ISC decisions?
- How well are grant-making, financial management, and risk oversight systems functioning in practice and to what extent they are appropriate for the complexity of RCF?
- To what extent has the FMA supported governance bodies and maintained accountability to donors?

Operational and Partnership Model:

- Does the current hybrid hosting model adequately balance integration, autonomy, and accountability?
- How is the current hybrid hosting model interpreted/understood by different RCF stakeholders and its implementation?
- Are matrix management arrangements effective and sustainable?
- What are the risks and benefits of continuing the current model versus alternative arrangements?

Memorandum of Understanding (MoU):

- Does the MoU clearly define roles, responsibilities, and accountability between Aidsfonds, the RCF Secretariat, and the ISC?
- How relevant is the MoU in the context of organizational changes, including the Aidsfonds-Rutgers merger?
- If the ISC confirms to continue with Aidsfonds as FMA, what revisions would improve clarity and operational effectiveness?

5. Approach

The ISC is commissioning the FMA evaluation to ensure the highest quality of operational effectiveness and to uphold robust governance and standards. The RCF secretariat, supported by the ISC Governance and Fundraising subcommittee, has been tasked by the ISC to coordinate the FMA evaluation on the ISC's behalf. The evaluation should be independent, participatory, and consultative.

It is expected to include:

- A desk review of key documentation (such as the 2018 FMA evaluation, the 2018 MoU, governance documents, policies, and management reports);
- Interviews and/or group discussions with key stakeholders, including:
 - ISC members;
 - PAP members;
 - RCF Secretariat staff;
 - Aidsfonds senior management and relevant functional teams;

- Selected donors and, where relevant, grantee partners;
- An organizational and partnership analysis lens, with particular attention to governance, decision-making authority, accountability, and power dynamics.

The consultant(s) should adopt a forward-looking approach and present options and trade-offs to support decision-making.

6. Evaluation Timeline

The evaluation will be conducted between **March and June 2026** and aligned with the MoU revision process. Key milestones include:

- Kick-off meeting: **3 March**
- Inception report: **9 March**
- Share the draft findings with the reference group: **11 May 2026**
- Final draft findings shared with Governance & Fundraising (G&FR) Subcommittee: **25 May 2026**
- Final evaluation report shared with ISC (with draft MoU): **4 June 2026**
- Presentation and approval of the findings by the ISC during the ISC June meeting: **15–18 June 2026**
- Signing of new MoU: **30 June 2026**

7. Proposals From Consultants

7.1 Consultant Profile

The evaluation should be conducted by an independent consultant or a small team of consultants with complementary expertise. The consultant(s) should demonstrate:

- Experience in civil society organizational, partnership, financial management or governance evaluations;
- Experience with fund management agencies, hosted funds, or hybrid partnership models in a global health / development setting;
- Familiarity with civil society-led funding mechanisms and participatory governance;
- Good knowledge and awareness of global health, HIV, human rights, key population and community network -led responses;
- Strong analytical, facilitation, communication and report-writing skills;
- Provide neutral, independent professional advisory services for RCF ISC, with no actual or perceived conflicts of interest with RCF or Aidsfonds.

7.2 Submission Requirements

Interested consultants or teams should submit:

- Approach and Methodology
- Expected deliverables
- A high-level work plan with a timeline
- A budget estimate
- CV(s) of proposed consultant(s); with relevant track record of similar work
- RCF is committed to transparency and impartiality; therefore, proposed evaluators must declare any actual, potential, or perceived conflicts of interest in their application using this [conflict of interest declaration](#).

7.3 Submission Deadline and Process

Technical Proposals must be submitted no later than **23 February 2026**. Applications should be sent through the RCF Secretariat inbox at:

secretariat@robertcarrfund.org

Late submissions will not be considered. Only shortlisted consultants will be contacted.