



**JITEGEMEE SACCO SOCIETY LTD**  
**P.O. BOX 86937, MOMBASA**  
**Tel; 0728700800**

***JITEGEMEE SACCO SOCIETY LTD***  
***KAUNDA RD, KIZINGO, JITEGEMEE HOUSE***

**Request for Proposal (RFP)**

**The provision of Statutory Audit Services at Jitegemee Sacco Society Ltd**

**RFP No. 01/30/03/2020**

<b>Date of Issue</b>	16 March 2020
<b>Closing Date</b>	30 <sup>th</sup> March 2020
<b>Place</b>	Tender Box at the BOSA reception area at Jitegemee Sacco offices, Kizingo.
<b>Enquiries</b>	Internal Audit Department E-mail: <a href="mailto:lkorir@jitegemeesacco.co.ke">lkorir@jitegemeesacco.co.ke</a>
<b>Jitegemee business hours</b>	8am-5pm
<b>Category</b>	Professional Services



JITEGEMEE SACCO SOCIETY LTD  
P.O. BOX 86937, MOMBASA  
Email; info@jitegemeesacco.co.ke

## **REQUEST FOR PROPOSAL (RFP) – STATUTORY AUDIT SERVICES FOR JITEGEMEE SACCO LTD**

### **1. INTRODUCTION**

JITEGEMEE Savings and Credit Cooperative Society Limited (hereinafter called the SACCO) is a deposit-taking Sacco Society in Kenya duly licensed by SASRA. The SACCO largely draws its membership primarily from County Government of Mombasa employees and has its office at Kizingo, Mombasa in Mombasa County.

The SACCO is required by the regulator (SASRA) to submit its audited financial statements within three months after the end of the financial year, before publication and presentation to the Annual General Meeting.

Therefore, the SACCO wishes to invite proposals from duly approved and authorized accounting firms for the conduct of the statutory audit of the Society for the financial years 2020 through 2022. It is in this regard that the Sacco extends this invitation to qualified interested firms. The services will be undertaken at the Sacco's offices at Kizingo, Mombasa.

### **2. SCOPE**

The appointed Auditor will be expected to undertake the following activities:

- i. Examine financial statements according to International Standards on Auditing and issue an opinion thereon in relation to compliance with the International Financial Reporting Standards (IFRS);
- ii. Prepare Management Letter on the review of internal controls and other matters arising from the audit which should be brought to the attention of the Society's Board of Directors and Management;
- iii. Present to the Board of Directors through board's Audit Committee of the Final Audit report and findings;
- iv. Comply with various reporting responsibilities for SACCO external auditors to SASRA as set out in:-
  - a) Sec 44 of the Sacco Societies Act, 2008
  - b) Sec. 56 of the Sacco Societies (Deposit-Taking Sacco Business) Regulations, 2010
  - c) Subsequent SASRA Circulars on external audit; and
- v. Routine consultation with the SACCO's financial team on developments in accounting, tax and new pronouncements/promulgated by accounting standard setters, SASRA, and other relevant regulators, where these are considered applicable to the SACCO.
- vi. Sign the audited financial reports under the name of the firm;
- vii. Submit Final audit report in required number of hard copies in addition to one electronic copy.
- viii. Any other as shall be agreed between you and the SACCO board of directors.



JITEGEMEE SACCO SOCIETY LTD  
P.O. BOX 86937, MOMBASA  
Email; info@jitegemeesacco.co.ke

### **3. PROPOSAL SUBMISSION**

Interested Audit firms are invited to make submissions that will enable Jitegemee Sacco evaluate their experience and capability to undertake the assignment. For the purpose of short listing qualified Audit firms, it is required that the interested firms **MUST** provide 2 copies of bound documents with the following;

- i. Partnership agreement as registered with Registrar of companies [partnership firms only]
- ii. Business Permit Certificate
- iii. Registration Certificates/Annual licenses from their respective professional bodies
- iv. Valid Tax Compliance Certificate from Kenya Revenue Authority for the last two years
- v. PIN/VAT certificate from Kenya Revenue Authority
- vi. NSSF and NHIF current Compliance Certificates or letters confirming compliance up to date
- vii. Evidence of having successfully completed a minimum of three (3) similar projects for the last ten (10) years, each of which must be at least of a value of Kenya shillings Five Hundred Thousand (500,000) and above.
- viii. Completion Certificate or reference letter for each similar project undertaken;
- ix. Recent Quality Assurance Review report by ICPAK or any other competent Authority with positive results;
- x. Curriculum Vitae illustrating qualifications and experiences of lead Auditors in the areas of financial institutions and Information Technology System;
- xi. A schedule of work to be done; and
- xii. Statement of proposed audit Fees.

Please note that all copies of certificates must be certified and Jitegemee SACCO reserves the right to independently authenticate any information submitted.

The envelopes should be deposited in the Tender Box at the main reception area at JITEGEMEE Sacco offices Kenya shillings Five Hundred Thousand (500,000) and above, Kizingo, to be received on or before Monday, 30th March 2020 at 2.00 pm. The proposals shall be opened immediately thereafter in the presence of Audit firms' representatives who choose to witness the opening at Jitegemee Sacco offices Boardroom.

Therefore, any interested Audit firm that meet the above criteria is invited to submit their Proposal in a sealed plain envelope marked; **“Request for Proposal (RFP) for the Statutory Audit of Jitegemee Sacco Society Ltd”** and addressed to:

THE CHIEF EXECUTIVE OFFICER,  
ABC SACCO SOCIETY LTD,  
P.O. BOX 86937-80100,  
MOMBASA



JITEGEMEE SACCO SOCIETY LTD  
P.O. BOX 86937, MOMBASA  
Email; info@jitegemeesacco.co.ke

#### **4. SUBMISSION GUIDELINES**

- 4.1. Language:** Ensure that the RFP is written in English, in a clear, concise, and logical format with key words in bold.
- 4.2. Supporting Content and Materials:** Confirm that you have included relevant information pertaining to your experience, key staff information (mini-bios vs. CVs). Brochures can be attached but should not be an alternative to writing a responsive RFP. ABC will make its decision based upon the written information contained in the text of the RFP.
- 4.3. Contact Information:** Indicate the contact point within the firm for receiving subsequent correspondence and requests for proposals.
- 4.4. Audit firm:** attach
  - i. Cover letter stating the interest
  - ii. Three professional references
  - iii. Relevant documents of registration.
- 4.5.** All enquiries regarding this Request for Proposal should be in writing via email to: **info@jitegemeesacco.co.ke** before the closing date in order to be considered.
- 4.6.** The Audit firms will be selected in accordance with the Quality and Cost Based Selection method.
- 4.7. Financial Capability and Commitments:** A brief sentence or two indicating that the firm has the financial resources and management strength to execute assignments and that the firm can provide evidence of such capacity.

*It is mandatory requirement to serialize all the submitted documents and missing to provide any of the required items will result into automatic disqualification*

#### **5. FUNCTIONAL EVALUATION CRITERIA**

The technical evaluation of the proposal will be based on the following criteria:

<b>Criteria</b>	<b>Marks</b>
• Registration with appropriate Audit regulatory bodies	10
• Audit Firm's name in the SASRA's list of authorized auditors	10
• Audit firm's past experience in auditing at least 3 financial institution	10
• Audit firm's past experience in auditing deposit taking Saccos	5
• Financial clients' reference letters (At least 3)	15
• Staff Competence (CPA K & CISA)	20
• Financial Commitment (Bank statement for last 1 year)	15
• A schedule of works to be done	10
• Interview	5
<b>Total (Pass mark 65/100)</b>	<b>100</b>

**NOTE:** Three audit firms with highest score will be shortlisted and presented to Annual Delegates Meeting for the delegates to appoint the successful service provider.