

**REQUEST FOR PROPOSAL:**

**PROVISION OF EXTERNAL AUDIT SERVICES FOR THE YEAR 2021**

## **INTRODUCTION**

The purpose of this proposal is to request for provision of the statutory external audit services to Kimisitu Investment Company PLC for the financial year 2021

## **BACKGROUND**

Kimisitu Investment Company PLC (Kimisitu Plc) is a public company formed with the aim of pursuing prudent and profitable investments in order to increase our shareholder value. The resolution to form Kimisitu Investment Company Plc was passed on 27<sup>th</sup> February 2010 during the Annual General Meeting of Kimisitu Sacco Society Ltd.

Our mission is to promote cohesiveness and unity of purpose among shareholders and employees guided by a set of core values that have the welfare of the company at heart. The main objective of the investment company is to take advantage of investment opportunities existing in the country with the ultimate goal of creating shareholder wealth.

Our vision is to be a leading vehicle for wealth creation through sound resource mobilization.

## **DUTIES AND RESPONSIBILITIES OF THE AUDITOR**

The auditor's responsibilities shall include the following:

1. Conducting independent audit of Kimisitu Plc activities / operations in line with International Standards on Auditing and International Financial Reporting Standards.
2. Expressing an opinion on whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting standards and frameworks, whether Kimisitu Plc has maintained proper books of accounts, and whether the accompanying financial statements give a true and fair view of the financial position of the company.
3. Reviewing and evaluating the Kimisitu Plc's internal control and risk management system and advising Management and the Board on adequacy / effectiveness of the system, and proposals for its improvement.
4. Reviewing adequacy of Kimisitu Plc's Information Systems and related infrastructure.
5. Providing any other value-addition services consistent with the audit of Kimisitu Plc.

## **REQUIRED PROFILE OF THE AUDIT FIRM**

Bidding Firms will be required to meet the following criteria:

- 1) Be registered with Institute of Certified Public Accountants of Kenya and its partners must hold a current Practicing Certificate.
- 2) Have at least three partners who must be of good standing with ICPAK, while the Firm and its Partners should not have been subject to any disciplinary action by ICPAK or other related professional bodies.
- 3) Should have been in operation for a period of at least five years and undergone a Quality Assurance Review by ICPAK.
- 4) Should demonstrate that it has the capacity, capability and experience required to undertake the audit within required time lines.
- 5) In addition, the Firm should demonstrate experience in auditing ERP Systems.

## **TENDER SUBMISSION**

Firms meeting the above criteria are requested to submit their proposals in two sealed envelopes as follows:

### **a) Technical Proposal containing:**

- 1) Confirmation of the Firm's understanding of the Terms of Reference and its capacity and capability to deliver on the TOR;
- 2) The methodology, work-plan and timelines for undertaking and completing the assignment, and the deliverables;
- 3) Appropriate references to demonstrate having the experience specified in the TOR;
- 4) The CVs of key staff proposed to do the assignment.

### **b) Financial Proposal indicating the proposed fees and expenses.**

Bidding firms should also submit the following documents with their Technical Proposals:

- 1) Proof of registration with ICPAK and Partners' Practicing Certificates;
- 2) Confirmation of having undergone a Quality Assurance Review by ICPAK;
- 3) Confirmation that neither the firm, nor any of its partners or key staff, have faced any disciplinary action by ICPAK or other professional bodies;
- 4) Confirmation that the firm and / or its partners and key staff are not aware of any conflict of interest which may exist with respect to company.

## **HOW TO APPLY**

**Note:** All bids to be submitted in a sealed envelope labelled with only the words  
“**TENDER FOR PROVISION OF EXTERNAL AUDIT SERVICES FOR THE YEAR 2021**”

should be addressed:

**The Procurement Committee**

**Kimisitu Investment Co. Plc**

**P.O Box 37159-00200, Kenya**

**Telephone: 020 27 15 246, +254 715 047065**

and deposited in the Tender box at **Kimisitu Investment Co. Plc, Woodlands Court, Woodlands Road, Nairobi** so as to be received not later than **12<sup>th</sup> March, 2021 at 4 PM.**