



CHUNA TUNDA

***CHUNA DT SACCO
TENDER DOCUMENTATION***

CHUNA SACCO SOCIETY LTD UNIVERSITY OF NAIROBI MAIN CAMPUS

REQUEST FOR PROPOSAL (RFP)

PROVISION OF STATUTORY AUDIT SERVICES AT CHUNA SACCO SOCIETY LTD S.A.RFP NO. 01/21/01/2023

Date of Issue:	27 th JANUARY 2023
Closing Date:	10 th FEBRUARY 2023
CHUNA business hours:	0800h – 1500h
Category:	Professional Services- STATUTORY AUDIT 2023

REQUEST FOR PROPOSAL (RFP) – STATUTORY AUDIT SERVICES FOR CHUNA SACCO LTD

1. INTRODUCTION

CHUNA Co-operative Savings and Credit Society Limited (hereinafter called the SACCO) is one of the Deposit-Taking Sacco Societies in Kenya and was registered as a Co-operative Society on 24th March, 1976 pursuant to the provisions of the Co-operative Societies Act. The SACCO was first licensed by SASRA to conduct Deposit-Taking business on 19th December, 2011, and the same being renewed accordingly for subsequent financial periods ever since.

The SACCO largely draws her membership primarily from employees of The University of Nairobi. The SACCO's office is situated at the University of Nairobi, Main Campus, Faculty of Engineering, off Harry Thuku Road, Nairobi County.

CHUNA SACCO is supervised and regulated by 'The **SACCO Societies Regulatory Authority**' (SASRA), and is therefore required within three months after the end of the financial year, to submit to the Agency its audited financial statements for approval, before publication and presentation to the Annual Delegates Meeting.

It is in this regard that CHUNA SACCO invites submissions of proposals from duly approved, authorized and qualified audit firms to perform annual statutory audit of the Society for the financial year ending 31st December 2023.

SCOPE OF THE AUDIT

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 SACCO's Management and Board of Directors.
- iii. Present Interim and Final Audited financial Report to SACCO's Management and the Board of Directors through board's Audit Committee;
- 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. Review and report on the effectiveness of the human resource management, procurement practices in accordance with the relevant regulations;
- vii. Review and report on the implementation, monitoring and evaluation of the SACCO's strategic plan initiatives;

2. PROPOSAL SUBMISSION

Interested Audit firms are invited to make submissions that will enable CHUNA 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 for the following;

- i. Certificate of Incorporation
- ii. Business Permit Certificate
- iii. Registration Certificates/Annual licenses from their respective professional bodies
- iv. PIN certificates of registration with Kenya Revenue Authority
- v. Valid Tax Compliance Certificate from Kenya Revenue Authority
- vi. NITA,NSSF and NHIF current Compliance Certificates or letters confirming compliance up to date
- vii. Evidence of having successfully completed a minimum of TWO (2) similar projects for the last FIVE (5) years.
- viii. Evidence of having successfully completed a tax health check for similar organization within the last two years
- ix. Completion Certificate or reference letter for each similar project undertaken;
- x. **Recent Quality Assurance Review report** by ICPAK or any other competent Authority with positive results;
- xi. Curriculum Vitae illustrating qualifications and experiences of lead Auditors in the areas of **financial institutions** and **Information System**;
- xii. A schedule of work to be done and
- xiii. Statement of proposed audit Fees.

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

Therefore, any interested Audit firm **MUST** submit their Proposal in a sealed plain envelope marked; **“REQUEST FOR PROPOSAL (RFP) FOR THE STATUTORY AUDIT OF CHUNA SACCO SOCIETY LTD FOR THE YEAR ENDING 31ST DECEMBER 2023”** and addressed to:

**THE CHAIRMAN,
AUDIT COMMITTEE,
CHUNA SACCO SOCIETY LTD,
P.O BOX 30197-00100,
NAIROBI.**

The envelopes should be deposited in a Tender Box at the reception area of CHUNA SACCO office, no later than **3:00 PM, 10th FEBRUARY 2023**. The proposals shall be opened immediately thereafter in the presence of Audit firms’ representatives who choose to witness the process in the office’s Boardroom.

3. SUBMISSION GUIDELINES

- i. **Language:** Ensure that the RFP is written in English, in a clear, concise, and logical format with key words in bold.
- ii. **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. CHUNA will make its decision based upon the written information contained in the text of the RFP.

- iii. **Contact Information:** Indicate the contact point within the firm for receiving subsequent correspondence and requests for proposals.
- iv. **Audit firm:** attach
 - i. Cover letter stating the interest
 - ii. Bios/CVs of key personnel
 - iii. Three professional references
 - iv. Sample report / work product of similar work
 - v. Relevant documents of registration.
- v. All enquiries regarding this Request for Proposal to be made in writing via audit.chuna@uonbi.ac.ke before the closing date in order to be considered.
- vi. The Audit firms will be selected in accordance with the Quality and Cost Based Selection method.
- vii. **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 a mandatory requirement to serialize all the submitted documents and failing to provide any of the required items will result in automatic disqualification

4. FUNCTIONAL EVALUATION CRITERIA

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

- Registration with appropriate Audit regulatory bodies ICPAK
- Audit Firm's name in the SASRA's list of authorized auditors
- Compliance with relevant regulatory bodies e.g. KRA, NSSF, NHIF & NITA.
- Audit firm's past experience in auditing deposit taking SACCOs
- Staff Competence (ICPAK & CISA)
- Audit firm's past experience in conducting tax health checks for financial institutions
- Financial Commitment (Bank statement for last 1 year)
- A detailed work plan covering all the TOR's
- Interview

NOTE: A shortlist of **THREE** audit firms will be drawn up from the proposals received and presented to the Annual Delegates Meeting for appointment considerations.