

KINGSIZE REGULATED NWDT SACCO

REQUEST FOR PROPOSAL (RFP)

PROVISION FOR STATUTORY AUDIT SERVICES

KSS/EAUD/01/2025

Date of Issue	6TH JANUARY 2025
Closing Date	20TH JANUARY 2025
Place	ONLINE Submission only to; ceo.kingsizesacco@gmail.com and copied to KINGSIZESACCO@GMAIL.COM
Business hours	0830H – 1600H
Category	Professional Services



REQUEST FOR PROPOSAL (RFP) – STATUTORY AUDIT SERVICES FOR KINGSIZE NWDTS SACCO LIMITED

1. INTRODUCTION

KINGSIZE Regulated Non-Withdrawable Deposit Taking (NWDTS) Co-operative Savings and Credit Society Limited (hereinafter called the SACCO) is one of the Non-Withdrawable Deposit-Taking Sacco Societies in Kenya and was registered as a Co-operative Society in April, 1977 pursuant to the provisions of the Co-operative Societies Act. The SACCO is duly authorized (licensed) by ‘the **SACCO Societies Regulatory Authority**’ (SASRA), pursuant to the provisions of the SACCO Societies Act of 2008 and NWDTS Regulations 2020.

The SACCO has an asset base of Ksh 735 million as per the 2023 audited financial statements with active membership of slightly over 1,400. The SACCO largely draws her membership from employees of Coca-Cola Bottlers Africa Group Limited, which includes; Nairobi Bottlers Ltd, Almasi Beverages Ltd, Crown Beverages Ltd, Equator Bottlers Ltd and other soft drink manufacturing companies. The SACCO’s office is situated at the Nairobi Bottlers Ltd compound in Embakasi Sub-county of Nairobi County, along Airport North Road.

KINGSIZE NWDTS invites submissions of proposals from duly approved, authorized and qualified audit firms to perform annual statutory audit (interim and final) of the SACCO for the financial year **ending 31 December 2025**. The services will be undertaken at SACCO’s offices.

2. SCOPE OF THE AUDIT

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

- i. Conduct relevant tests, verifications and necessary procedures on the SACCOs assets, liabilities, expenses and income and report on the same.
- ii. Examine and test the adequacy of the internal controls, procedures and processes in place at the SACCO and advise on necessary improvements if need be.
- iii. Examine and verify the relevance and adequacy of the Core banking system deployed by the SACCO and advise on the findings.
- iv. Examine financial statements according to International Standards on Auditing and any relevant guiding authority and issue an opinion thereon as required by the applicable law and auditing standards.
- v. Prepare Management Letter on the review of internal controls, adequacy of the Core



banking system deployed and other matters arising from the audit which should be brought to the attention of the SACCO's Management and Board of Directors to improve on.

- vi. Present Interim and Final Audited Financial Report to SACCO's Management and the Board of Directors through board's Supervisory/Audit Committee;
- vii. 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 (NWDT SACCO Business) Regulations, 2020
 - c. Subsequent SASRA Circulars on external audit; and
- viii. Have routine value adding consultation with the SACCO's financial team on developments in financial accounting, tax accounting and new pronouncements/promulgations by accounting standard setters, SASRA, tax authorities and other relevant regulators, where these are considered applicable to the SACCO.
- ix. Review and report on the adequacy and effectiveness of the human resource management, procurement practices and general governance of the SACCO in accordance with the relevant regulations;
- x. Review and report on the implementation, monitoring and evaluation of the SACCO's strategic plan initiatives;
- xi. Sign the audited financial reports under the name of the firm;
- xii. Submit Final audit report in FIVE (5) copies in addition to one electronic copy;
- xiii. Carry out tax compliance checks on the SACCO and advice on better tax planning methods;
- xiv. Any other as shall be agreed between you and the SACCO board of directors.

3. PROPOSAL SUBMISSION

Interested Audit firms are invited to make submissions that will enable KINGSIZE NWDTs evaluate their experience and other capacity matrix to undertake the assignment. For the purpose of short listing qualified Audit firms, it is required that the interested firms **MUST** provide soft copies of the following listed documents to ceo.kingsizesacco@gmail.com and copied to kingsizesacco@gmail.com;

- i. Certificate of Incorporation/Partnership
- ii. Business Permit



- iii. Registration Certificates/Annual licenses from ICPAK and/or RAB
- iv. Tax 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 THREE (3) similar projects for the last FIVE (5) years. Completion Certificate or reference letter for each similar project undertaken will be adequate.
- viii. Evidence of financial capacity (Bank statement or a supporting letter from bank)
- ix. Evidence of having successfully completed a tax health check for similar organization within the last two years.
- x. **Recent Quality Assurance Review report** by ICPAK or any other competent Authority with positive results; (Peer review results may be considered)
- 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.
- xiv. Cover letter detailing relevant information about the firm.

Please note that KINGSIZE NWDTS reserves the right to independently verify any information submitted.

4. SUBMISSION GUIDELINES

- a) **Language:** Ensure that the RFP is written in English, in a clear, concise, and logical format with key words in bold.
- b) **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. The SACCO will make her decision based upon the written information contained in the text of the RFP and may only call for interviews if it is deemed very necessary.
- c) **Contact Information:** Indicate the contact point within the firm for receiving subsequent correspondence and requests for proposals.
- d) **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.

- e) All enquiries regarding this Request for Proposal to be made in email writing to **ceo.kingsizesacco@gmail.com** and copied to **kingsizesacco@gmail.com**. before the closing date in order to be considered.
- f) The Audit firms will be selected in accordance with the Quality and Cost Based Selection method.
- g) **Financial Capability and Commitments:** Bank statement or a letter from the bank confirming cash position.

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

5. FUNCTIONAL EVALUATION CRITERIA

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

- a) Registration with appropriate Audit regulatory bodies ICPAK /RAB
- b) Audit Firm's name in the SASRA's list of authorized auditors of year 2024 or 2025 (whichever will be applicable).
- c) Compliance with relevant statutory bodies e.g. KRA, NSSF, NHIF & NITA.
- d) Audit firm's past experience in auditing deposit Taking and Non-Deposit Taking SACCOs
- e) Staff Competence (ICPAK & CISA or any relevant system audit qualification)
- f) Audit firm's past experience in conducting tax health checks for SACCOs or other financial institutions.
- g) Financial Commitment (Bank statement for last 1 year)
- h) A detailed work plan covering all the TOR's
- i) Interview (only if necessary).

NOTE: A shortlist of three audit firms will be drawn up after the evaluation and presented to the Annual General Meeting for appointment considerations.

6. COMPLIANCE WITH DATA PROTECTION ACT

Please take note that the information you provide in relation to this RFP shall be used purposely to evaluate your firm's suitability to perform the external audit services only. By



you responding to this RFP shall be construed as granting the SACCO your consent to use the availed data for the aforementioned purpose and to retain the said records if need be for future audit of this process.

7. CANVASSING

Be informed that any form of canvassing shall lead to automatic disqualification.

Approved by;



CPA. Martin O. Ogola
CHIEF EXECUTIVE OFFICER

6th January, 2025.

