



CHUNA DT SACCO LTD
"The University Sacco"

CHUNA DT SACCO TENDER
DOCUMENTATION
S.A.RFP NO. 1/10/02/2025

**CHUNA DEPOSIT-TAKING SACCO UNIVERSITY OF NAIROBI
MAIN CAMPUS**

REQUEST FOR PROPOSAL (RFP)

**PROVISION OF STATUTORY AUDIT SERVICES FOR
CHUNA DEPOSIT-TAKING SACCO
FOR THE THREE YEARS 2025,2026 and 2027.**

Date of Issue	10 th February 2025.
Closing Date	21 st February 2025.
Place	Tender Box at the main reception area of CHUNA DT SACCO office, University of Nairobi, Main Campus, Faculty of Engineering.
Business Hours	8.00AM – 3.00PM.
Category	Professional Services- Statutory Audit.

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

1.0 BACKGROUND

CHUNA Savings and Credit Co-operative Society Ltd (hereafter referred to as CHUNA or the SACCO) is one of the Regulated Deposit-Taking Sacco Societies in Kenya and was registered as a Co-operative Society on 24th March, 1976 pursuant to the provisions of the Cooperative Societies Act CAP 490A with the sole purpose of providing the University of Nairobi employees with a singular opportunity to enhance mobilization of savings and provide loans to its members.

This was to be achieved by providing a platform for members saving their money and also accessing credit facilities. The SACCO was first licensed on the 19th December, 2011 by SACCO Societies Regulatory Authority (SASRA) to conduct Deposit-Taking Sacco Business (FOSA), in accordance with the SACCO Societies Act CAP 490B, which license it has maintained its annual renewal to date.

The name CHUNA is an acronym derived from the Swahili naming of the mother institution “**Chuo Kikuu Cha Nairobi**” and translates directly into plucking/harvesting. This explains the logo of a fruit with the implied meaning for members to pick the fruits of their labor better stated in Swahili as “Chuna Tunda”.

2.0 OBJECTIVE

The SACCO is supervised and regulated by SACCO Societies Regulatory Authority (SASRA). Within three (3) months after the end of the financial year, it is required to submit its audited financial statements to SASRA for approval before publication and presentation to the Annual Delegates Meeting. CHUNA SACCO invites proposals from interested and duly approved audit firms authorized to provide statutory audit services for the financial year ending on **31st December, 2025, 2026 and 2027.**

3.0 SCOPE OF THE AUDIT

The appointed Auditor will be expected to:

- 3.1** Examine financial statements according to International Standards on Auditing and issue an opinion on compliance with the International Financial Reporting Standards (IFRS).
- 3.2** Assess and test the adequacy of internal controls, procedures, and processes, providing recommendations for necessary improvements.
- 3.3** Examine and evaluate the relevance and adequacy of the core banking system utilized by the SACCO and provide recommendations.
- 3.4** Fulfill the reporting responsibilities required of SACCO external auditors as outlined in relevant SASRA regulations.



- 3.5** Provide routine, value-adding consultations with the SACCO's financial team on relevant developments.
- 3.6** Review and report on the adequacy and effectiveness of human resource management, procurement practices, and general governance of the SACCO.
- 3.7** Evaluate and report on the implementation, monitoring, and evaluation of the SACCO's strategic plan initiatives.
- 3.8** Conduct tax compliance checks on the SACCO and provide advice on tax planning methods.
- 3.9** Prepare a Management Letter addressing the SACCO's internal controls, core banking system adequacy, and other matters arising from the audit.
- 3.10** Present interim and final audited financial reports to the SACCO's Management and Board of Directors through the Board's Audit Committee.
- 3.11** Address any other matters as agreed upon by the selected firm and the SACCO Board of Directors.

4.0 SUBMISSION REQUIREMENTS

Interested audit firms are required to submit the following mandatory documents with their proposals:

- 4.1** Certificate of Incorporation/Partnership
- 4.2** Business Permit Certificate
- 4.3** Registration Certificates/Annual licenses from their respective professional bodies.
- 4.4** PIN certificates of registration and a Valid Tax Compliance Certificate from the Kenya Revenue Authority
- 4.5** NITA, NSSF, and NHIF current Compliance Certificates or letters confirming compliance up to date
- 4.6** Evidence of successfully completing a minimum of **three (3)** similar projects in the last **five (5)** years.
- 4.7** Completion Certificate or reference letter for each similar project undertaken.
- 4.8** Evidence of successfully completing a tax health check for a similar organization within the last **two (2)** years.
- 4.9** Recent Quality Assurance Review report by ICPAK or any other competent Authority with positive results.
- 4.10** SASRA's approval to audit SACCO's.
- 4.11** Detailed Curriculum Vitae highlighting qualifications and experiences of lead Auditors.
- 4.12** A proposed detailed work plan aligned with the scope of the assignment.
- 4.13** A statement of proposed professional fees.
- 4.14** A brief statement indicating that the firm has the financial resources and management strength



to execute assignment.

4.15 A cover letter detailing relevant information about the firm.

All copies of certificates **MUST** be certified. The SACCO reserves the right to independently authenticate any information submitted. Failure to meet any of the above mandatory requirements will result in disqualification, and the firm will not proceed to the next stage of evaluation.

Interested audit firms **MUST** submit **two (2) bound copies** of their proposal in sealed plain envelopes marked:

“REQUEST FOR PROPOSAL (RFP) FOR THE PROVISION OF STATUTORY AUDIT SERVICES FOR CHUNA DT SACCO FOR THE YEARS ENDING 31ST DECEMBER 2025, 2026, AND 2027”

The proposals should be addressed to:

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

5.0 SUBMISSION DEADLINE AND OPENING OF PROPOSALS

The envelopes should be deposited in the **Tender Box** at the reception area no later than **3:00 PM on 21st February 2025**.

Proposals will be opened immediately after the submission deadline in the presence of representatives from the participating audit firms. Firms that wish to witness the opening are welcome to attend the session, which will be held at the SACCO's office.

6.0 PROPOSAL PREPARATION GUIDELINES

6.1 Language: The proposal shall be written in English, in a clear, concise, and logical format with keywords in bold.

6.2 Content and Supporting Materials: Relevant information pertaining to the firm's technical capacity, such as experience, and key staff details (e.g. CVs).

6.3 Serialization and paginating: The proposal should be paginated and serialized.

6.4 Contact Information: The proposal should include the contact details of a designated representative within the firm for all subsequent correspondence.



7.0 ENQUIRIES

All enquiries regarding this Request for Proposal should be sent via email to audit.chuna@uonbi.ac.ke before or call CHUNA SACCO at Telephone: **0758 111 222** or via **VOIP at: 3633/3642** before **21st February 2025**.

8.0 EVALUATION CRITERIA AND SELECTION

Proposals will be evaluated in the following stages:

8.1 Full compliance with Submission Requirements: Evaluated on a Pass/Fail basis as outlined in **Section 4.0**

8.2 Technical evaluation criteria: Proposals will be assessed as follows:

Criteria	Maximum Score	Score
1) Enrollment with appropriate audit regulatory organizations such as ICPAK.	5	
2) Inclusion of the audit firm's name in SASRA's list of authorized auditors.	5	
3) Compliance with regulatory requirements (KRA, NSSF, NHIF, and NITA).	5	
4) Demonstrated track record in offering external audit services to SACCOs.	10	
5) Competency and expertise of assigned staff (accounts, audit, tax, systems).	20	
6) Prior experience conducting tax health checks for financial institutions.).	5	
7) Evidence of financial commitment (bank statement for the past year).	10	
8) Submission of a comprehensive work plan covering all terms of reference.	20	
9) Interviews	20	
Total	100	

NOTE: A shortlist of the top **three (3)** audit firms will be drawn from the received and evaluated proposals and presented at the Annual Delegates Meeting for appointment consideration.

The appointed audit firm will serve for the financial years **2025, 2026, and 2027**, subject to **annual performance reviews** and **regulatory compliance**.

9.0 COMPLIANCE WITH THE DATA PROTECTION ACT

The information provided in response to this RFP will be used solely to evaluate the firm's suitability to perform the external audit services. By responding to this RFP, the firm consents to the SACCO using the provided data for evaluation purposes and retaining records for future audits of this process.