# BORESHA DT SACCO LIMITED

# REQUESTFOR PROPOSAL (RFP)

# TENDER FOR PROVISION OF EXTERNAL AUDIT SERVICES FOR THE PERIOD 2026

**REF NO:BDTS/RFP/ OCT/03/2025**

## SECTION A: INVITATION TO TENDER

Date**: 28th October 2025**

**PROCURING ENTITY: BORESHA DT SACCOLTD**

**RE:** TENDER FOR PROVISION OF EXTERNAL AUDIT SERVICES FOR THE PERIOD 2026

The Boresha DT SACCO Ltd invites sealed bids from eligible candidates for the Provision of External Audit Services for the Period 2026.

Qualified and interested tenderers may obtain further information and inspect the Tender Documents during office hours 8.00a.m and 5.00 p.m starting from the date of advert.

Tendering will be conducted under open competitive method - National using a standardized tender document. Tendering is open to all qualified and interested tenderers.

A complete set of tender documents may be viewed and downloaded free of charge from Boresha DT SACCO's website:www.boreshaSACCO.co.ke.

Completed tender documents MUST be delivered to reach the undersigned:

**THE CHIEF EXECUTIVE OFFICER,**
**BORESHA DT SACCO LIMITED,**
**P.O. BOX 80,**
**ELDAMA RAVINE**
**TEACHERS PLAZA - MARKET ROAD**

Tenders should be submitted in two separate envelopes with completed Technical and Financial proposals clearly marked: **"BDTS/RFP/OCT/03/2025-REQUEST FOR PROPOSAL,PROVISION OF EXTERNAL AUDIT SERVICES FOR THE PERIOD 2026"** to be deposited in our tender box at Boresha DT SACCO Head office -Teachers Plaza on or before **14th November 2025** at **10:00a.m**.

Yours faithfully,

Jacob Mengich,HSC
**CHIEF EXECUTIVE OFFICER.**

## SECTION B: INFORMATION TO CONSULTANTS

1. **Introduction**

BORESHA DT SACCO will select a firm among those invited to submit a proposal, in accordance with the method of selection as aforementioned.

The firms are invited to submit a Technical Proposal and a Financial Proposal as herein specified for External Audit Services.

Please note that:
The costs of preparing the proposal and of negotiating the Contract, including any visit to the Client, are not reimbursable as a direct cost of the assignment; and
The Client is not bound to accept any of the proposals submitted.

2. **Preparation of Proposals**

The Consultant's proposal shall be written in English language.

3. **Clarification and Amendment of RFP Documents**

3.1 The firm may request a clarification of any of the RFP documents only up to seven [7] days before the proposal submission and closing date. Any request for clarification must be sent in writing via mail to the Client's address as aforementioned. Boresha DT SACCO will respond in writing by paper, mail or electronic mail to such requests and will send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all firms invited to submit proposals.
3.2 At any time before the closing date of proposals submission, Boresha DT SACCO may, for any reason, whether at its own initiative or in response to a clarification requested by an invited firm, amend the RFP. Any amendment shall be issued in writing through an Addendum. The Addendum shall be sent via mail to all invited firms and will be binding on them. Boresha DT SACCO may at its own discretion extend the deadline for the submission of proposals.

4. **Technical Proposal**

4.1 Technical Proposal, the firms are expected to examine the documents constituting this RFP in detail. Material deficiencies in providing the information requested may result in the rejection of a proposal.

While preparing the Technical Proposal, the firms must give particular attention to the following:

(i) The proposal shall be based on the number of professional staff-time estimated by the firm.
(ii) It is desirable that the majority of the key professional staff proposed for this assignment be either permanent employees of the firm or have an extended and stable working relationship with it.
(iii) Proposed professional staff must, as a minimum, have the experience indicated in in the specific requirements.
(iv) Alternative professional staff shall not be proposed and only one Curriculum Vitae (CV) may be submitted for each position.

4.2 The Technical Proposal shall provide the following information using the attached Standard Forms;

(i) Comments and or suggestions on the Terms of Reference (TOR) to demonstrate the firms' understanding of the TOR for the consultancy.
(ii) A brief description of the firm and an outline of experience in assignments of a similar nature (minimum of 3) undertaken in financial institution in the last Seven (7) years. For each assignment the outline should indicate inter alia, name of the firm, the duration of the assignment, the contract amount and the firm's involvement.
(iii) A detailed description of the methodology and work plan proposed by the firm as well as staffing. (iv) The list of the proposed team members by specialty, the tasksthat would be assigned to each staff team member and their timing.
(v) CVs recently signed by the proposed professional staff and the authorized representative submitting the proposal. Key information should include academic qualifications, professional qualifications, number of years worked for the firm/entity and degree of responsibility held in various assignments during the last (7) years.
(vi) Estimates of the total staff input (professional and support staff staff-time) needed to carry out the assignment supported by Gantt chart(s) or by bar chart diagrams showing the time proposed for each professional staff team member.
(vii) Any additional information requested as aforementioned.

**NB: The Technical Proposal shall not include any financial information**.

## SECTION C: EVALUATION CRITERIA

### 1. MANDATORY REQUIREMENTS

These are mandatory requirements and bidders are expected to provide all the documents in order proceed to the next stage of evaluation. This stage shall be evaluated on a PASS/FAIL basis.

| Sno. | Particulars | PASS/FAIL |
|---|---|---|
| **1** | 1 Original and 1 copy of Tender document MUST be paginated/ serialized /Numbered sequentially on all pages including attachments from the beginning of the document to the end. This includes ALL the attachments submitted by the bidder and ALL the pages already paginated by Boresha DT SACCO. | |
| **2** | Submission of a sealed financial proposal envelope, clearly labelled. | |
| **3** | Submission of technical proposal form dully filled, signed and stamped | |
| **4** | Partners of the audit firm should be in good standing with the institute (Attach letter of good standing from the Institute) | |
| **5** | Confirmation of Directors- CR12 for limited companies (This should be the one issued within three months to the tender closing date), CR.13 for partnerships or National Identity card/Passport for sole proprietor. | |
| **6** | Copy of Certificate of Incorporation/Registration | |
| **7** | Submission of Valid Tax compliance certificate (Expired tax compliance certificates will not be accepted) or a tax exemption certificate from KRA | |
| **8** | Must have approval by SASRA to audit SACCOs. | |
| **9** | Confirmation/evidence of having undergone a Quality Assurance Review by ICPAK; | |
| **10** | A list of five (5) major Clients, description of the assignment, | |

| | | |
|---|---|---|
| | date, duration of the assignment and contact details of persons in client's organization who supervised the assignment (name of the person, telephone and email address); | |
| **11** | Submission of Dully filled and signed Confidential business questionnaire as Provided. | |
| **13** | Be registered with ICPAK and its partners must possess a practicing certificate and a current annual license (attach certificates) | |
| **14** | Attach Audited Accounts for the last three financial years (2022,2023 and 2024) | |

**Note**: Failure to meet any of the above listed mandatory requirements shall lead the firm being declared as non-responsive, and hence shall not qualify to proceed to the Technical Evaluation stage.

## 2. TECHNICAL EVALUATION CRITERIA

The proposals submitted by the firms will be evaluated on the basis of the following technical evaluation criteria

| | **CRITERIA** | **Maximum Points** | **Score** |
|---|---|---|---|
| 1 | **Firms Relevant Experience for the Assignment**<br>a) Experience in similar assignments conducted in public and private sector but preferably financial institutions b) The firms must demonstrate experience of at least 3 years in audit assignments with companies whose turnover exceed Kshs 500 Million per annum. | **20** | |
| **2** | **Methodology and Approach:**<br>a) Understanding the TOR<br>• Conformity to the TOR<br>• Consultant's initiatives and comments on the TOR<br>**b)** Appropriateness of Methodology and work plan<br>• Completeness of description of methodology Effectiveness of the work plan and the time frames<br>**c)** Project scheduling, manning, allocation of proposed staff and final report outline<br>**d)** Value addition: - The firm must demonstrate clearly its value-add proposition if it is appointed to audit the SACCO. | **25** | |
| **3** | **Human Resource Capacity**:<br>Qualifications and experience of staff to be assigned to this audit.<br>a) Lead consultant's General education background, professional qualifications, | **25** | |

| | | | |
|---|---|---|---|
| | training, length of experience both local and international, and duration with the firm as follows:<br>• Minimum of Master’s degree in Business Administration,ϖ commerce, accounting, finance or related field<br>• Minimum of 5 years’ experience in working in auditϖ assignment at least at lead consultant level<br>• Demonstrated experience in the design and execution of audit assignments and overall provision of leadership in audits<br>b) Other professional staff: Education, experience, positions held and Duration with the firm.<br>• At least a Bachelor’s degree in commerce, accounting, finance, or related field.<br>• Membership to professional bodies<br>• A minimum of 3 years’ experience working, coordination and conduct of audits or related assignments<br>c) Firm’s commitment to staff continuity | | |
| **4** | **Firm’s level of understanding of IFRSs and the ISAs and their practical application to financial reporting and auditing, respectively**. Specific thoughts and ideas that the firm may have in terms of addressing the Society’s financial reporting challenges. | **20** | |
| **5** | **Firm’s implementation of audit quality control policies and procedures in accordance with IFAC’s Standards on Quality Control** | **10** | |
| | | **100** | |

**The minimum technical score for the technical evaluation shall be 70 marks and bidders who shall not have attained this mark shall not proceed to the next stage of the evaluation process**

## 3. FINANCIAL PROPOSAL

1 In preparing the Financial Proposal, the firms are expected to take into account the requirements and conditions outlined in the RFP documents. The Financial Proposal should follow Standard Forms provided herein. It lists all costs associated with the assignment.
2 The Financial Proposal should include all applicable taxes and levies.
3 Firms shall express the price of their services in Kenya Shillings.
4 The Proposal must remain valid for 120 days after the submissions' closing date. During this period, the firm is expected to keep available, at its own cost, the professional staff proposed for the assignment. Boresha DT SACCO will make its best effort to complete evaluation, contract award and negotiations processes within this period. If Boresha DT SACCO wishes to extend the validity period of the proposals, the firm which will not agree, have the right not to extend the validity of their proposals
5 The financial proposals must comply with the law governing the profession of the firm.

**Opening and Evaluation of Financial Proposal**

1 After the evaluation of the Technical Proposals, Boresha DT SACCO shall disqualify the proposals that did not meet the minimum qualifying mark or were considered nonresponsive to the RFP and Terms of Reference, from any further evaluation. Boresha DT SACCO shall thereafter open and evaluate the financial proposals for the firms that will pass the technical criteria.
2 The Evaluation Committee will determine whether the financial proposals are complete (that is whether the firm has costed all the items of the corresponding Technical Proposal). The cost of any unpriced items shall be assumed to be included in other costs in the proposal. In all cases, the total price of the Financial Proposal as submitted shall prevail. Contract price variation is not allowed.

**Criteria For Evaluation And Scoring Of Financial Proposals**

Financial score (SF) = 100 x FM/F Where;

- **Fm** is the lowest fees quoted and
- **F** is the fees of the proposal under consideration.

**NB: The lowest fees quoted will be allocated the maximum score of 100**
**Overall Combined Scoring Criteria**
The firms proposals will be ranked according to their combined technical score (st) and financial score (sf) using the weights as follows:

- **Technical Score weight (T) = 70%**
- **Financial Score weight (P) =30%**

**S = ST x T% + SF x P%**
Where;
S, is the total combined scores of technical and financial scores
St is the technical score

Sf is the financial score
T is the weight given to the technical proposal and
P is the weight given to the financial proposal

**Tenderers will be expected to quote in KES, inclusive of all taxes.**

| Work Description | Amount (Kshs) |
| --- | --- |
| **Audit fees for the period 2026** | |
| **Disbursements** | |
| **Taxes** | |
| **Total** | |

**Duration of the Consultancy Work…………………………………………….**
Tenderers are also expected to indicate their proposed payment schedule.

**Negotiations**

Negotiations will be held at the same address as the “address to send information to BORESHA DT SACCO” The aim is to reach agreement on all points and sign a contract.

Negotiations will include a discussion of the Technical Proposal, the proposed methodology (work plan), staffing, and any suggestions made by the firm to improve the Terms of Reference. Boresha DT SACCO and the firm will then work out final Terms of Reference, staffing, and bar charts indicating activities, staff-months, logistics, and reporting. The agreed work plan and final Terms of Reference will then be incorporated in the “Description of Services” and form part of the Contract. Special attention will be paid to getting the most the firm can offer within the available budget and to clearly defining the inputs required from BORESHA DT SACCO to ensure satisfactory implementation of the assignment.

Unless there are exceptional reasons, the financial negotiations will not involve the remuneration rates for staff (no breakdown of fees).

If negotiations fail, BORESHA DT SACCO will invite the firm whose proposal received the second highest score to negotiate a contract.

BORESHA DT SACCO shall appoint a team for the purpose of the negotiations

**Award of Contract**

The Contract will be awarded following negotiations. After negotiations are completed, BORESHA DT SACCO will promptly notify other consultants who have shown interest that they were unsuccessful and return the Financial Proposals of those consultants who did not pass the technical evaluation.

The selected firm is expected to commence the assignment on the agreed date by parties.

The parties to the contract shall have it signed within 30 days from the date of notification of contract award unless there is an administrative review request.

BORESHA DT SACCO may at any time terminate procurement proceedings before contract award and shall not be liable to any person for the termination
BORESHA DT SACCO shall give prompt notice of the termination to the tenderers and, on request, give its reasons for termination within 14 days of receiving the request from any tenderer.

To qualify for contract awards, the tenderer shall have the following:
a) Necessary qualifications, capability, experience, services, equipment, and facilities to provide what is being procured.
b) Legal capacity to enter into a contract for procurement.
c) Shall not be insolvent, in receivership, bankrupt, or in the process of being wound up, and is not the subject of legal proceedings relating to the foregoing.
Shall not be debarred from participating in public procurement

**Confidentiality**

Information relating to evaluation of proposals and recommendations concerning awards shall not be disclosed to the firms who submitted the proposals or to other persons not officially concerned with the process, until the winning firm has been notified that it has been awarded the Contract.

**Corrupt or fraudulent practices**

1 Boresha DT SACCO requires that the firms observe the highest standards of ethics during the selection and award of the consultancy contract and also during the performance of the assignment. The tenderer shall sign a declaration that he has not been and will not be involved in corrupt or fraudulent practices.
2 Boresha DT SACCO will reject a proposal for award if it determines that the firm recommended foraward has engaged in corrupt or fraudulent practices in competing for the contract in question.
3 Further, a firm who is found to have indulged in corrupt or fraudulent practices risks being debarred from participating in public procurement in Kenya.

**TERMS OF REFERENCE (TORs)**

The requirements for the external audit of the Society include but are not limited to the following:
1. Examination of the financial statements according to International Standards on Auditing and issue of an opinion thereon in relation to compliance with the International Financial Reporting Standards (IFRS);
2. Examination of the Society's Information Technology & Systems.
3. Preparation of a 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;

4. Presentation to the Board Audit Committee the audit report and findings;
5. Signature of the audit report on the financial statements under the name of the firm;
6. Meet various reporting responsibilities required of SACCO external auditors by 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
7. 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.

**Specific Requirements for provision of Audit Services**

The following are the minimum requirements for firms to be Selection and Appointment as external auditors for Boresha DT SACCO:-

1. Qualifications for Appointment of External Auditors – over and above the minimum requirements of the law as stipulated in Section 44 and 45 of the SACCO Act, the SACCO shall consider for appointment of external auditors that meet these additional requirements:

2. Quality Assurance – the firm must have demonstrable audit quality assurance policies and procedures that are in adherence with the guidelines set out by the Institute of Certified Public Accountants of Kenya (ICPAK). Firms that have recently undergone a Quality Assurance Review conducted by ICPAK, or other competent authority and obtained a positive result will have an added advantage.

3. Breadth and Depth of Experience – the firm must have demonstrable experience of auditing a large financial services institution, be it a SACCO or otherwise. The experience so demonstrated must be discernible from the profiles of the auditors/staff proposed for the audit.

4. Technical Competence – the firm must have demonstrable understanding of (technical competence in) International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs) and their practical application to financial reporting and auditing in a SACCO environment, respectively.

5. Size of the Firm – the firm must be a multiple partner firm with at least three (3) audit partners, of whom at least one must have been identified as the concurring partner to the partner proposed for the SACCO audit. Firms with affiliations with internationally recognized accounting firms will have an added advantage.

6. Audit Methodology – the firm must demonstrate that it applies an appropriate and comprehensive risk-based methodology in carrying out audit work.

7. Computerized Environments – the firm must demonstrate competence within the proposed audit team of auditing in computerized (ERP) environments.

9. Staff Continuity (Depth of Technical Resources) – the firm must demonstrate how it will ensure continuity in the proposed audit team in that there won't be frequent changes and unnecessary changes to the engagement team and/or in the event such changes are necessary then the firm has sufficient depth in technical resources to provide a similarly qualified and competent substitute to the member of staff that is leaving the engagement team.

10. Value addition – the firm must demonstrate clearly its value-add proposition if it is appointed to audit the SACCO.

**Frequency of Appointment of External Auditors**

To ensure compliance with the relevant provisions of the SACCO Act and Regulations while at the same time applying an efficient and effective selection process, the SACCO shall adhere with the following additional provisions on frequency of appointment (other than in the event of a Casual Vacancy):

a) The SACCO shall tender for the provision of external audit services, every three (3) years. The firm that has been in Office, having served for 3 years shall be precluded from participating in the tender to ensure compliance with Sec. 54(6) of the regulations on rotation of auditors. A firm that came into Office due to a casual vacancy and hence has served for less than 3 years shall however be allowed to participate in the tender.

b) The SACCO shall upon such tendering present three (3) names to the AGM which shall select one auditor to audit the Society Accounts in the ensuing year and for the next two years thereafter unless the firm either resigns or is forced to step down for professional reasons.

c)To ensure compliance with Sec. 44(1) of the SACCO Act, the SACCO shall, if three (3) years haven't elapsed since the appointment of the current auditor, at the AGM consider for re-appointment the current auditor. Such auditor shall be required to express prior to the AGM their willingness to continue in Office for the next financial year.

d) Notwithstanding the foregoing, SACCO shall retain the right to change auditors, if the firm so appointed fails to meet performance expectations. Such change of auditors, however, shall be done in accordance with the provisions of the law and regulations including appropriate notification of the Authority (SASRA) of such intended change and the reasons thereof.

e) A firm precluded from bidding for Office for having been in Office for three years shall however be qualified to bid for Office in the immediately ensuing three (3) year period.

**FINANCIAL PROPOSAL – STANDARD FORMS**

These forms shall include:

i. Financial Proposal Submission Form
ii. Summary of Costs

**FINANCIAL PROPOSAL SUBMISSION FORM**
**[Date]**
To:

**[Name and Address of Client]**
Ladies/Gentlemen:
We, the undersigned, offer to provide the consulting services for the strategic plan in accordance with your Request for Proposal dated (**[Date]**) and our proposal. Our attached Financial Proposal is for the sum of (**[Amount in words and figures]**), inclusive of taxes.
We understand you are not bound to accept any proposal you receive.

Yours sincerely,
[Authorized Signature]
[Name and Title of Signatory]
[Name of Firm]
[Address]

**SUMMARY OF COSTS**

| **Costs** | **Currency(ies)** | **Amount(s)** |
|---|---|---|
| Subtotal | | |
| Taxes | | |
| Total Amount of Financial Proposal | | |

## IMPORTANT NOTES TO BIDDERS

Bidders are responsible for understanding the scope of this RFP and complying with the requirements specified in it. Bidders must provide accurate responses to all requirements within this document. References to external documents or websites will not be considered.
Failure to comply with any of the requirements in this RFP may result in the rejection of the bidder's proposal. The responses of the bidder to this RFP will become the property of Boresha DT SACCOLtd, which reserves the right to use any information in the proposal to its benefit.

## INSTRUCTIONS

1. The response document must be fully and comprehensively completed in all respects.
2. All documents must be submitted in English.
3. You may be asked to clarify your answers or provide more details.
4. Boresha DT SACCO will examine the documents to determine completeness, general orderliness, and adequacy of response. Failure to fully complete this questionnaire and/or to provide written answers to any further questions or requested additional information for clarification will result in the supplier's elimination from further consideration.
5. Please note that by responding to this questionnaire you accept that all answers provided in this questionnaire are LEGALLY BINDING and should a need arise, may be used as evidence in any court of law. Further Boresha DT SACCO reserves the right without further recourse to verify at its own cost the accuracy of any answers provided therein.
6. Information given by applicants shall be treated in strict confidence.
7. Applicants to note that this DOES NOT amount to any contractual obligation on the part of Boresha DT SACCO and Boresha DT SACCO is not obliged to place orders with any of the

respondents to this RFP.

8. Where insufficient space has been provided, additional answers may be submitted as supplementary on separate sheet bearing rubberstamp and signature of a senior person in the Organization.
9. The original document shall be prepared in indelible ink. It shall not contain interlineations or overwriting, except as necessary to correct errors made by the supplier. Any such corrections must be initialed by the person(s) who sign(s) the document.
10. The completed document shall be signed off and initialed by authorized signatories of the organization.
11. Applicants will meet all costs associated with the preparation and submission of their applications.
12. Canvassing will lead to automatic disqualification of the applicant.
13. Submission should follow instructions given in the Invitation to Tender.
14. Late submissions will not be accepted. Any application(s) received after the date and time of closure will not be considered.