



**NAFASI DT SACCO SOCIETY LIMITED**

**ADDENDUM**

**REQUEST FOR PROPOSAL FOR THE PROVISION OF EXTERNAL AUDIT  
AND TAX CONSULTANCY SERVICES FOR THE FINANCIAL YEAR 2025**

**TENDER NO. NAS/3/2025**

**NAFASI DT SACCO SOCIETY LIMITED**

**NAIROBI SILOS COMPLEX**

**DONHOLM**

**P.O. BOX 41426 00100**

**NAIROBI.**

**REQUEST FOR PROPOSALS FOR THE PROVISION OF EXTERNAL AUDIT AND  
TAX CONSULTANCY SERVICES FOR THE FINANCIAL YEAR 2025**

Nafasi DT SACCO society limited invites proposal from eligible firms for the provision of External Audit and Tax Consultancy Services for the financial year 2025

Interested bidders should download the bid documents from the Sacco website ([www.nafasisacco.co.ke](http://www.nafasisacco.co.ke)).

Complete tender documents clearly marked Tender for. **NAS/03/25 PROVISION OF EXTERNAL AUDIT AND TAX CONSULTANCY SERVICES FOR THE FINANCIAL YEAR 2025** should be addressed to:

CEO  
Nafasi DT SACCO society limited  
P.O. Box 41426-00100  
**Nairobi**

The bid shall be hand delivered and deposited in the Quotation Box provided at the Reception area of Nafasi Sacco Society Ltd head office Outering Road at NCPB Nairobi Grain Silos Complex Donholm on or before 2.00 o' clock on 10th February 2025.

Nafasi D.T SACCO society limited reserves the right to accept or reject any application and is not bound to give any reason there of The CEO

**BRIEF INFORMATION AND PROCEDURES FOR SUBMISSION OF QUOTATIONS FOR PROVISION OF AUDIT AND TAX CONSULTANCY SERVICES TO NAFASI DT SACCO SOCIETY ANNUAL ACCOUNTS FOR THE YEAR ENDING 31<sup>ST</sup>DECEMBER 2025**

**1. BASIC INFORMATION**

**1.1 Membership**

Nafasi DT SACCO society limited had 4,235 members and an asset base of 745 Million as at 31st December 2024

**1.2 Objectives of the society.**

i) To promote thrift among its members by affording them an opportunity for and or accumulating their savings; thereby creating a source of funds from which loans and advances are issued

ii) To offer deposit-taking activities by accepting deposits on a day-to-day basis;

The Society advances the following types of loans for various durations and various interest rates: -

**1.3 LOAN AND DEPOSITS PORTIFOLIO**

<b>YEAR</b>	<b>DEPOSITS</b>	<b>LOANS OUTSTANDING</b>	<b>SHARE CAPITAL</b>
2020	301 M	444M	36.0M
2021	318M	502M	40.04M
2022	333M	559M	45.35M
2023	373 M	646M	52.59M
2024	395 M	650M	60.11 M

**1.3 CREDIT POLICY**

All loans are advanced in accordance with the credit policy

#### **1.4. Assets of the Society**

The value of the total assets for Nafasi DT SACCO Society limited is Ksh. 745.07 Million comprising of: (a). Fixed assets (computers, Furniture and fittings) (b). Loans to members (c). Cash at bank and on hand (d). Receivables and prepayments (e) Intangible Assets (computer software)

#### **1.5. Audited Accounts**

The current auditor has performed continuous audit for the period 31<sup>st</sup> March 2024, 30<sup>th</sup> June 2024 and 30<sup>th</sup> September 2024 and has finalized the accounts for the period ending 31<sup>st</sup> December 2024

#### **1.6. Books of Accounts and Records**

All the Books of Accounts, Records and Registers required to be maintained are in accordance with the Co-operative Act, SACCO Act of 2008 international accounting standards and are maintained at the SACCO Offices located at Nairobi Grain Silos complex off Outer Ring Road. The books are available for inspection and assessing the work load.

#### **1.7. Computer software**

The Sacco uses a computerized Navision 2018 software for its operations.

### **2. TERMS OF REFERENCE**

#### **2.1. Work to be undertaken**

##### **CONTINUOUS AUDIT**

The audit work to be undertaken will be carried out on quarterly basis, and will cover activities during the current financial year. The task to be performed will include normal audit work that includes vouching the accuracy of amounts reflected in the schedules, verification and certification of balances in the ledger accounts, Members personal accounts and any other relevant documents.

##### **FINAL AUDIT**

The audit work to be undertaken will cover one financial year ending on 31<sup>st</sup> December 2025

The task to be performed will include normal audit work that includes verification and certification of balances in the Balance Sheet and Annual Accounts for the year stated herein using continuous audit bases.

## TAX CONSULTANCY

1. Responding to any queries on tax audit from Kenya revenue authority. It will also include vouching the accuracy and validity of the amount reflected in the schedules supporting the Balances Sheet and Accounts and tracing any errors / omission to the primary records.
2. Provision of advice, changes, and updates to the management and the Board Audit Committee on tax and tax regulation-related matters:
3. Discussing with Sacco any issues arising from our review of the tax computations including advice on the balance of tax payable, if any
4. Advice on instalment tax payments which are due in respect of the subsequent year of income:
5. Preparation of tax packs and filing of tax returns in the revenue authority system:
6. Updating Sacco Management and the Board on a regular basis with changes in tax laws and providing any publications on general tax matters.

### 2.2. Key Schedules

Among the key schedules supporting the accounts are: -(a). Shares and deposits (b).

- Loans to Members (c). Non – Members Debtors (d). Non – Members Creditors  
(e). Gold save accounts (f). Fixed Assets  
(g). Benevolent accounts

### 2.3. Managements Letter

A Management letter will be required in respect of the accounts under review after every quarterly audit and at the end of the year 2025.

### 2.4. Time Frame

#### **Continuous Audit**

The work is expected to be commenced on 15<sup>st</sup> April 2025 for the first quarter.

#### **Final Audit**

The Final audit work, which is expected to commence by 8th January 2026, should be concluded and certificate issued by 20<sup>th</sup> January 2026. This will therefore require mobilization of adequate personnel to carry out the audit work within the stipulated time frame. The expected date of the Annual general meeting is February 2026

## 2.5 **Essential Details to be provided as mandatory requirements**

Your quotation should include among other things the following: -

- a) Detailed Curriculum Vitae (C.V's) of Partner and personnel to be deployed in the assignment with the disclosure of position held and role to be performed by each of them. (include the senior and junior staff)
- b) Site reference of audit /accounting work undertaken in the past must be disclosed with special emphasis on Co-operative Societies.
- c) ICPAK Membership certificate and 2024 practicing certificate for Partner and Firm
- d) Appear in the list of approved Auditors by SASRA

## 3. **AUDIT FEES**

The audit fees and any disbursement cost including any Taxes / Levies (in Kenya Shillings) that will be charged for the whole assignment should be disclosed. Note that no extra amounts will be paid above the quoted amounts.

## 4. **PAYMENT FOR SERVICES RENDERED**

The audit fee will be apportioned as per the continuous audit period and shall be paid within 15 days of submission of Management letter for the period under review and upon presentation of the audited Financial Statements and Accounts incorporating the audit certificate for the period and upon registration by the SACCO regulatory authority and Ministry of Industrialization and enterprise development.

The auditor will present the accounts to the Board of Directors and annual general meeting on the stipulated date and place.

## 5. **OFFICE ACCOMMODATION AND EQUIPMENT**

The audit firm shall be allocated a space within the premises but will be expected to arrange for their own office equipment (i.e. Computers, Calculators etc.), Consumable Supplies and other essential facilities.

#### 6. EVALUATION OF THE QUOTATION

The evaluation committee appointed by the Client shall evaluate the proposals on the basis of their responsiveness to the mandatory and financial requirements, applying the evaluation criteria as follows: -

Item	Parameter	Maximum points	Marks	Remarks
1	Location of the Office-Physical location as in accessibility to the Sacco (5 marks)	5		
2	Accounting work undertaken in the past must be disclosed with special emphasis on Sacco societies of at least five DT Sacco's @ 10	50		
3	Experience of at least 3 Technical Staff (Attach CVS and copies of certificates) - CPA (K) Final @ 5 marks	15		
4	Membership certificate ICPAK @ 5 and 2024 Partners practicing certificate @10 Firms practicing certificate @ 10	25		
5	Certificate of registration ( Business Name, partnership)	5		

#### CONFIDENTIAL BUSINESS QUESTIONNAIRE

You are requested to give the particular indicated below

*You are advised that it is a serious offence to give false information on this Form.*

Name of the Firm .....

Office Location .....

Building ..... Street/Road .....

Postal Address ..... Tel. No. ....

Email.....

Registration Certificate No. ....

Name of Partners

1. ....

2. ....

3. ....

4. ....

I/We the undersigned certify that the information given in above is true to the best of my/our belief and knowledge.

I/We certify that the information given herein is to the best of my/our knowledge correct.

Full Names of Authorized

Official.....

Designation.....