



**REQUEST FOR PROPOSAL:
PROVISION OF AUDIT SERVICES**

Introduction

Cytonn Investments Co-operative Society Limited (Cytonn Co-op) is a platform to bring together like minded individuals to invest and grow their wealth. The investment co-operative enables its members to access high returning alternative investment areas such as real estate and private equity, which are usually not accessible to individual investors.

The Cytonn Co-op is open to all members searching for attractive investment opportunities, attractive dividends and capital appreciation. The benefits include:

- a) To grow wealth and provide a transparent investment platform, which delivers attractive returns not available to the ordinary investor;
- b) Achieve economies of scale, bargaining power and capacity to invest in attractive investment opportunities, such as real estate, which usually require significant sums to start off; and
- c) Provide a platform that nurtures a community spirit and pride for our members.

Cytonn Co-op is soliciting proposals from reputable audit firms with adequate experience in conducting audits for Co-operative Societies. The terms of reference address the audit requirement for the audit of the books of account of the Co-operative covering the period 1st January – 31st December 2016.

Duties and Responsibilities of the Auditor

- To Conduct an independent audit of the Cytonn Co-op activities/operations in line with International Accounting Standards.
- To express an opinion on whether the books of account are prepared, in all material respects, in accordance with International Accounting Standards.
- To express an opinion on whether the books of accounts kept by Cytonn Co-op are in agreement therewith and give a true and fair view of the state of the affairs of the society; and in accordance with the co-operative society's objectives, by-laws and any other resolutions made by the society.

Required Profile of the Audit Firm

- a) Be registered with Institute of Certified Public Accountants of Kenya and its partners must hold a current Practicing Certificate.
- b) Have at least two partners who must be of good standing with ICPAK
- c) The firm is approved by the Commissioner for Co-operative Development, in consultation with the Institute of Certified Public Accountants of Kenya.
- d) Should be in operation for a period of at least five years. A Quality Assurance certificate by ICPAK will be an added advantage.
- e) Should demonstrate that it has the capacity, capability and experience required to undertake a Co-operative Society audit within required time lines.

Proposal Submission

Firms meeting the above criteria are requested to submit their proposals in two categories as follows:

a) Technical Proposal containing:

- Confirmation of the firm's understanding of the Terms of Reference and its capacity and capability to conduct the audit between 1-2 weeks.
- The methodology and work-plan for undertaking and completing the audit.
- Appropriate references to demonstrate having the experience in auditing Co-operative Societies.

b) Financial proposal indicating the proposed fees and expenses.

The proposal should be submitted in soft copy to coop@cytonn.com by 3rd March 2017. No hard copies will be accepted.

Should you have any questions, kindly contact the undersigned.

Johnson Denge

Chairman - Management Committee