



EXPRESSION OF INTEREST

FOR PROVISION OF EXTERNAL AUDIT SERVICES FOR THE FINANCIAL YEAR 2020 TO PASS TRUST

Background information

The Registered Trustees of Private Agricultural Sector Support Fund (PASS Trust) is a body incorporated on 28th May, 2007 under the then Trustee's Incorporation Ordinance, Cap 375, now the Trustee's Incorporation Act, Cap 318. It was established by a Trust Deed dated 20th May, 2007 which was, on 4th November, 2008, amended and restated. The Trust Deed was signed by founders of PASS, the Government of Denmark and Government of the United Republic of Tanzania. PASS was established for purposes of promoting and facilitating private sector investment in agricultural production, agribusinesses and business development services.

We would like to engage a reputable audit firm to carry-out the statutory audit of PASS for the financial year ending 31st December, 2020. Subject to satisfactory performance, the contract will be renewable for a five-year period. The external auditors report is usually submitted to the Board of Trustees in the first week of March, therefore the external audit is envisaged to be completed by 28th of February. The expression of interest should take into account meeting the stick schedule of Board of Trustees meetings.

The audit will also include such other required schedules or analyses as PASS has determined are necessary in order to ensure that Trust resources are being properly managed. The auditors should assess the organization's compliance with the provisions of the Trustee's Incorporation Act, Cap 318 and the relevant applicable regulatory authorities.

Audit Objective

The objective of the PASS audit is to obtain reasonable assurance that the financial statements reflect a true and fair view of the financial position of the PASS Trust. The audit will be performed in accordance with International Public Sector Accounting Standards ("IPSAS") and International Standards of Auditing ("ISA").

The audit report will include an Independent Auditors Report (Opinion) on the financial statements. The audit will also include such other required schedules or analyses as PASS has determined are necessary in order to ensure that Trust resources are being properly managed.

The auditors should assess the organization’s compliance with the provisions of the Trustee’s Incorporation Act, Cap 318 and the relevant applicable regulatory authorities.

Scope of work

The successful External Auditor will render external audit services at PASS Trust Headquarters as situated in GAK Patel building, 3rd floor, Kisutu Street, Dar Es Salaam.

The audit will be in conformity with accordance with International Public Sector Accounting Standards (“IPSAS”) and International Standards of Auditing (“ISA”). The findings and recommendations shall include an action plan for PASS Trust organizational and accounting improvements depending on findings and its implications and shall accommodate management comments.

Eligibility Criteria

Eligible Audit firm should meet the following criteria:

1. Compliance with legal requirements of registration.
2. Experience of the audit firm with audit reporting under International Public Sector Accounting Standards (“IPSAS”) and International Standards on Auditing (ISA).
3. References for similar audits performed within the last three years (From 2017 and above).
4. Provide Audit Methodology, Proposed Work-plan, Curriculum Vitae for the partner, manager and key staff proposed for the audit team.
5. Audit firm and staff must be independent of PASS Trust, and affirm their independence in the engagement letter.
6. Any actual or potential conflict of interest in taking up this role should be highlighted.

EVALUATION CRITERIA

Proposals will be evaluated in two parts. The technical proposal shall bear 60% of the total marks while the financial proposal shall bear 40% of the total marks.

- Proposals should make clear about the relevant skills, experience and capacity of the participant, in respect of this particular TOR
- Proposals must contain the details of the proposed approach to be adopted in order to deliver the service in accordance with the TOR
- Proposals should clearly indicate whether or not bid participants have the capacity to meet the requirements of the TOR

Functionality evaluation criteria

No	Description	Weight
1	Team Members Experience & Expertise · Past experience in similar work of this nature	30

	<ul style="list-style-type: none"> · Team member experience (accompanied by brief CV's) · Bidders 'track record · Ability of the bidder to fulfil the PASS's requirements 	
2	<p>Proposed Work Plan and Approach</p> <ul style="list-style-type: none"> · Proposals must contain the details of the proposed approach to be adopted in order to deliver the service in accordance to this TOR. · Is the scope of task well defined and does it correspond to this TOR? · Is the audit methodology adopted appropriate for the task? · Is the presentation clear and is the sequence of activities and the planning logical, realistic and promise efficient implementation to the project? 	20
3	<p>Professional Experience in the area of specialization and the region:</p> <ul style="list-style-type: none"> · Team Leader – 10 years and above (5 marks) · Managers – 8 years (8 marks) · Senior Auditors – 5 years (8 marks) · Audit Assistants – 2 year (4 marks) 	25
4	<p>Project management</p> <ul style="list-style-type: none"> · The proposal should contain a work plan, showing tasks, timelines; · Did the bidder give, submit clear proposed project timelines for this project; · Does the project plan cater for risk management associated with this project and mitigation strategy? · Project management and turn around management (Ability to Deliver on Time). 	20
5	<p>References</p> <ul style="list-style-type: none"> · Did the bidder submit at least three relevant and contactable clients that were serviced in the past 12 months? 	5

Bidders are required to score a minimum of 65% points on functionality to qualify to be evaluated in the next level (price). Bidders who do not score the minimum of 65% points on functionality will be disqualified and not be evaluated on price.

PAYMENT DETAILS

Payment will be in accordance with a detailed budget breakdown as submitted through the proposal, and invoices will be expected from the consultant prior to payment.

Deliverable

The key deliverables will be:

1. Audited Financial Statements indicating if accounting standards have been applied and whether they reflect a true and fair view of the financial position of the PASS Trust.
2. Management Letter where matters that are not material to the financial statements, but which the auditors wish to communicate to PASS Trust may be reflected for management action.

Communication and Reports

All audit reports and accompanying statements of financial condition shall, at a minimum, be presented in English.

Submission guidelines

The proposal subject line should clearly read, “EOI: EXTERNAL AUDITORS.” The proposal should be addressed to: Managing Director.

Mode of submission: ONLY electronically submitted proposals will be accepted.

It should be submitted to the following email: md@pass.or.tz

The deadline for submission of the proposal is: 1 May 2020 at/or before 12:00 hours East African time.

Only shortlisted bidders will be invited to present themselves for interview at PASS offices at a date to be communicated. For any questions, send an email to: procurement@pass.or.tz not later than 7 days after the date of the advert.

Date of advert: 17th April, 2020