

Tender Document

External Audit Services for VisionFund Rwanda

Terms of Reference for the provision of External Audit Services for VisionFund Rwanda

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1. Background

VisionFund - World Vision International

VisionFund International is Financial Empowerment from World Vision, a Christian humanitarian, development and advocacy organization devoted to improving the lives of children, families and their communities around the world. Working together as part of World Vision – VisionFund enables communities to increase economic activity, access clean water, education and healthcare, benefit from improvements to nutrition, and provide the foundations for local economies to flourish.

VFR started its operations in 1997 as World Vision Rwanda's department and later in 2004 got the central bank licence to operate as a deposit taking microfinance.

Since its incorporation in 1997, VFR has risen to be one of the best practice microfinance programs in Rwanda:

VisionFund Rwanda has a gross Portfolio of \$2,629,646 with 29,826 borrowers and more than 40,000 savers as at 30 September 2022 through its network of 8 Branches.

VisionFund Rwanda is governed by:

- Board of Directors;
- Regional Office/ Directors and
- CEO leading the Executive Management

2. Scope of the Requirements

VisionFund Rwanda is looking to appoint an External Auditor to provide a high quality, value for money service to meet the needs of the organization, comply with regulatory requirements, who can demonstrate an understanding of our needs together with the knowledge and experience of the industry to deliver our objectives.

The contract will be for an initial period of three years covering the financial period commencing on 1 January 2022 and will be subject to annual appointment by VFR Board of Directors and Shareholders. Subject to satisfactory performance of the services by the successful Firm, the term may be extended, if mutually agreeable, for an additional two (2) year period.

3. Tender Process Timetables

The timetable for the tender process is as follows:

1. October 13, 2022: Publication of Tender
2. October 18, 2022: Closing date for clarification queries
3. October 24, 2022: Closing date for receipt of Tenders
4. October 28, 2022: Tender short listing
5. 02nd and 03rd November 2022 Supplier presentation/clarification meeting
6. November 15, 2022 Final notification and contract award

Although VisionFund Rwanda will use reasonable endeavors to adhere to the above timetable, it reserves the right to vary it.

4. Information required to be submitted in the tender

Information supplied to Tenderers by VFR (whether in the invitation or otherwise) is given only for general guidance in the preparation of the tender. Tenderers must satisfy themselves by their own investigation as to any further information they may require. VFR accepts no responsibility for any loss or damage of any whatever kind and howsoever caused arising from the use by tenderers of such information.

The external audit service required will include, but not limited to the planning, management and delivery of external Audit. The reporting on external audit progress to Finance and Management team, including the attendance to Board of Directors and Shareholders meetings.

You will need to provide sufficient detail for us to understand how your proposal will work and specifically how you would achieve the stated outcomes within this specification.

Your tender submission should include the following:

The fees for the first year of the contract period specifying what is included in the charges.

Fees for any additional advice or services that may be required from time to time

An indication of the level of fees that would be charged in the subsequent periods of the contract

Profiles of senior staff such as the Audit Partner and Manager and supporting personnel who would conduct the external audit including the location of staff

An explanation of the external audit approach that would be used and the firm's policy in relation to maintenance of continuity of staff involved in audit.

Details of relevant experience providing similar services to comparable organizations

Details of other relevant services that your firm might propose to provide, but which are not part of the audit, and, where appropriate, the fee basis for these services

The letter indicating names of the person who will be authorised to make representations for the firm, their title and telephone number. The person signing the covering letter must be authorised to bind the firm.

5. Audit Timetable for the year 2022

The proposed Audit timetable for the year 2022 audit is as follows:

Key Actions	Date
First draft accounts	25-Jan-2023
Audit field work	8- 26 February 2023
Clearance meeting	28-Feb-2023
Board of Directors presentation	12 March 2023 (provisional)
Shareholders' approval and signing of accounts	16 March 2023 (provisional)

Please note that subsequent years audits time tables will also follow the same dates and months.

6. Evaluation Criteria

After the proposals have been received and initial evaluations have taken place, a shortlist of firms will be identified who will be asked to make a presentation to the Senior Management including a question and answer session.

Tenders will be assessed on the following criteria:

Experience of providing comprehensive external audit services to similar organizations

The quality and experience of the proposed external audit team

The suitability of the proposed audit approach

Value for money, particularly the added value that the audit will bring to the organization.

7. Tender Conditions

7.1 Alterations to Tender

At any time prior to the deadline for the receipt of bids, VFR may modify the tender documents. Any such amendment will be notified in writing or by email to all prospective bidders who have received the tender documents and will be bidding on them. You should acknowledge that the amendments have been received. In order to give you reasonable time in which to take the amendment into account in preparing your bid, VFR may, at its discretion, extend the deadline for the receipt of the tender.

None of the tender document formats and wording may be altered by the Tenderer. Any modification that the Tenderer may consider necessary is to be detailed in a separate covering letter accompanying the tender. Tenderers are responsible for ensuring that they have completed the tender fully and accurately and that prices quoted are arithmetically correct. Any amendments/corrections made by the Tenderer on their bid should be initiated by them.

7.2 Acceptance of Tenders

By issuing this invitation VFR does not bind itself to accept the lowest or any tender. It also reserves the right not to award a contract or to offer more than one contract.

7.3 Costs of Bidding

Tenderers shall bear all their own costs and expenses incurred in the preparation and submission of their bids and VFR bears no responsibility or liability for those costs, regardless of the outcome in relation to individual bids.

7.4 Bid Prices

VFR expects that the prices/rates quoted for the services shall be fixed for the duration of the contract and not subject to any variation unless such is called for in the tender documents.

7.5 Conflict of Interest

Bidders for any service where a conflict of interest may exist or arise must inform VFR and submit proposals for avoiding such conflicts. This is particularly important where the conflict is likely to result in bias in the execution of the service.

7.6 Documentation

The Tenderer is expected to examine all instructions, terms and specifications in the Invitation to Tender documents and check they are complete in all respects. Tenderers are requested to answer all the questions raised in the tender document and in the order laid out.

7.7 Agreement

You are further advised that nothing herein or in any other communication made between VFR and any other party, or any part thereof, shall be taken as constituting a contract, agreement or representation between VFR and any other party (save for a formal award of contract made in writing) nor shall they be taken as constituting a contract, agreement or representation that a contract shall be offered in accordance herewith or not at all.

7.8 Confidentiality

The Tenderer shall treat these documents and the information contained within as private and confidential. You must not disclose your bid prices, or even an approximation, prior to the deadline for receipt of the bids except in confidence to an insurance company or broker requiring such in connection with the bid. You must not try to obtain any information about competitors' bids or proposed bids nor make any arrangement with anyone else about whether or not they should bid.

7.9 Questions

Any questions or correspondence relating to the tender or the submission of bids should be submitted in writing or email to info@vferwanda.rw

7.10 Bona-fide tendering certificate

Tenderers are required to complete and return the bona-fide tendering certificate provided in Annex 1.

8. Contract Award and Notification

VFR will notify acceptance in writing to the successful Tenderer that they have been accepted and will notify each unsuccessful Tenderer as soon as is reasonably practicable.

9. Submission of Tenders

The bids must be received by VFR, no later than **17:00 on 24th October 2022**. The tender reference "External Audit Service Tender" should be clearly identifiable on all correspondence (including envelopes and Emails) to ensure that no bids are opened prior to the deadline. Late bids will not be accepted.

Electronic bids should be emailed to: info@vferwanda.rw

All tenderers are required to submit four hard copies of their bid in addition to any electronic version. Hard copies bids should be addressed to:

Administration Officer
VisionFund Rwanda
P.O. Box 6893
Kacyiru, Kigali, Rwanda

Annex 1 - Bona fide tender certifications

In recognition of the principle that the essence of selective tendering is that the VFR shall receive bona-fide competitive tenders from all those tendering

WE CERTIFY THAT:

1. The Tender submitted herewith is a bona fide tender intended to be competitive.
2. We have not fixed or adjusted the pricing of the Tender under or in accordance with any agreement or arrangement with any other person.
3. We have not done and we undertake that we will not do at any time before the hour specified for the return of the Tender any of the following acts:
 - I. Communicate to a person other than the person calling for this Tender the amount or approximate amount of the proposed Tender (except where the disclosure, in confidence, of the appropriate amount of the Tender was essential to obtain an insurance premium quotation required for the preparation of the Tender);
 - II. Enter into any agreement with any other person that he shall refrain from tendering or as to the amount of any Tender to be submitted;
 - III. Offer, pay, give or agree to give any sum of money or valuable consideration directly to any person doing or having done or causing or having caused to be done in relation to any other Tender or proposed Tender any act or thing of the sort described above; and
 - IV. Directly or indirectly canvassed or solicited any member, officer or employee of VFR concerning the acceptance of any Form of Tender or directly or indirectly obtained or attempted to obtain information from any such employee, member or officer concerning any other Tenderer or Form of Tender submitted by any other Tenderer.

In this certificate:

- a) "Person" includes any person and anybody or association corporate or incorporation;
- (b) "Any agreement or arrangement" includes any transaction of the sort described above, formal or informal and whether legally binding or not.

This Certificate is signed for on behalf of the Tenderer as follows:

Name of Tenderer
Name of person authorized by Tenderer to sign this tender
Signature of authorized person

Date

Annex 2 – Form of Tender

I certify that I am a person duly authorized to sign tenders/quotations for and on behalf of:

.....
The bidder, having examined the Invitation to Tender and any other documents released by VFR (or issued in support thereof) for the supply of External Audit Services, hereby offers to supply the Services in conformity with the said Conditions and to the reasonable satisfaction of VFR.

The bidder also hereby warrants and undertakes to VFR that:
The accompanying information has been diligently prepared to conform to the instructions for bidders
The amount or approximate amount of the Tender has not been communicated to a person other than the person calling for Tenders
We have not entered into any agreement with any other person that s/he shall refrain from tendering or as to the amount of any other tenders to be submitted
We understand that the lowest Tender will not necessarily be accepted.

Authorized Signatory.....
Name in CAPITAL LETTERS.....
Address.....
.....
Date.....
Phone No.....
Job Title.....
Email.....