



JUMBO SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

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TERMS OF REFERENCE FOR PROVISION OF EXTERNAL AUDIT SERVICES

1. Background Information

Jumbo Sacco Society Ltd was founded in 1975 and draws its membership from Jubilee Insurance Employees and Agents.

2. The Scope of Services

The Sacco wishes to appoint independent auditors to provide external audit services for the financial year 2026. The main responsibility of the external auditors is to provide audit services in accordance with International Standards of auditing, the Co-operative Act 2004, the Sacco Act 2008 and the law.

The auditor will be required to perform the following tasks.

- i. Interim Audit and share report before 31/08/26
- ii. Final audit and share report before 31/1/27
- iii. System audit (During the interim and final audit)
- iv. Tax health check (During the interim and final audit)

3. Qualification and experience required

Interested audit firms should meet the following minimum requirements

- i. The firm must have at least two partners who are full time practitioners. The partners should be in good standing with ICPAK.



- ii. The firm should have been in practice for a period of not less than 5 years.
- iii. The firm must have **Three** years' experience in audit of Sacco(s).
- iv. The firm must demonstrate sufficient quality control measures.

4. Mandatory proposal requirements for the External Audit Services

Interested audit firms should submit the following proposals.

- i. A detailed technical proposal indicating the methodology and workplan for the external audit services
- ii. The financial proposal which should have as separate items for the audit fees, and other estimated charges to be incurred for the services. Quoted prices expressed in Kenya Shillings should be inclusive of all taxes and any related costs.

The proposals should be submitted together with the following documents

- i. Copies of certificate of registration for the firm.
- ii. Proof that the firm is approved by SASRA and ICPAK.
- iii. Valid practicing certificates for the partners and evidence of good standing with ICPAK.
- iv. Evidence of office premise and physical location.
- v. Reference letters from 3 previous organizations served in the last 5 years with contact persons and telephone/email contacts.
- vi. A detailed company profile showing the services offered, list of clients, partners and key staff curriculum vitae.
- vii. Copy of PIN Certificate for the firm.
- viii. List of Directors & current CR12 form

5. Expected deliverables

i. Audit Report

The auditor will issue an interim audit report highlighting observations made from the interim audit and recommendations from their observations.

The auditor will issue an independent auditor's report for the Sacco's financial statements for the year 2026 which shall capture the audit opinion as to whether there is fair presentation of the financial statements in all material aspects.

ii. Management letter

The auditor will issue a management letter indicating observations made from the audit engagement and recommendations because of the observations.

iii. Registered financial statements

The auditor will ensure preparation, registration, and approval of audited financial statements by Ministry and SASRA

6. Proposal Submission

Interested audit firms that meet the above requirements should submit completed proposal documents in plain sealed envelopes clearly marked "**Proposal for provision of External Audit Services**". The documents should be dropped at the Society's offices at Jubilee Exchange Building 5th floor on or before **24th February 2026** at 12:00 noon duly addressed to:

**The Chairman,
Jumbo Sacco Society Limited,
P.O. Box 26379-00100,
NAIROBI.**

The Sacco reserves the right to reject any proposal without giving reasons and does not bind itself to accept the lowest or any proposal.