



REQUEST FOR PROPOSALS: EXTERNAL AUDIT SERVICES

Deadline for submissions: 25 February 2020, 16h00

COMPANY PROFILE

Since 1967, African Christian College (ACC) has been educating students from our campus near Matsapha. ACC is a Section 21, non-governmental organisation offering quality undergraduate education for students from across Africa. It was one of only three private institutions to meet accreditation requirements of the Eswatini Higher Education Council (ESHEC) in 2017, and it is the only theological institution with its programme accredited by the globally recognised Association for Christian Theological Education in Africa (ACTEA).

The university offers a residential-only Bachelor of Theology degree in three years with 56 students currently enrolled from 12 African nations. All students and their families, as well as most staff families, live on our 80-hectare property, next to Tubungu Estates.

In addition to providing quality higher learning, ACC operates several sustainability projects to support the financial stability and growth of the university. The Tree of Life Project began in 1997 and includes the management of 12,000+ macadamia nut trees that exports over 100 tonnes of nut-in-shell annually. Other projects, like the Locavore Farmers Market, are designed to utilise opportunities to generate revenue to break a 50-year reliance upon foreign funding.

Since 2007, when the preacher training college began its transition into a university, ACC has been changing. That process continues as the institution prepares to rebrand to reflect its university status, establish 5 new academic programmes, and reimagine its campus facilities. You can learn more about the institution at AfricanChristianCollege.org.

In 2018, annual expenditures were around E6 million with revenue of E13 million. Most of the income (E10 million) is from farming operations. Accrual accounts are kept up to date using cloud-based accounting software, Xero (xero.com/za) with almost 20,000 general ledger transactions for 2019. Electronic copies of past audits are available on our website at <https://AfricanChristianCollege.org/about/governance-transparency/>

SCOPE OF WORK

African Christian College desires to rotate audit services to a new firm after a long but productive engagement with our previous auditor. The organisation seeks the services of an independent external auditor for a three-year period, including 2019 to 2021 (financial year ends 31 December). The key objectives of this appointment are:

1. Carry out the financial audit as per International Auditing Standards and express an opinion of whether the financial statements prepared by the directors give a true and

fair view of the state of the financial affairs of the organisation in accordance with International Financial Reporting Standards and the requirements of the Kingdom of Eswatini.

2. To evaluate the effectiveness of financial, administrative, management, and governance systems, controls, and structures of the organisation.
3. To add value to the organisation's financial, operating, and governance processes.
4. Annually provide electronic and print (4) copies of the final audited statements.

The auditor will have full and complete access at any time to all records, documents, and banks in order to complete an annual management letter, audited financial statements, and opinion letter in a timely manner according to all applicable laws and standards.

APPLICANT CRITERIA

Applicants are expected to meet the following criteria:

- Incorporated and operating within the laws, regulations, and registrations of Eswatini
- Experience in relation to the scope of audits for comparable organizations
- Have availability (size of firm, size of team, stability and history) to complete the audit on a timely basis
- Be willing to work with the client's use of Xero accounting software

PROPOSAL EXPECTATIONS

Interested parties should submit a proposal with the following information:

- A company profile with proposed audit team members and their qualifications.
- Proposed fee for the engagement indicating anticipated fees for all three years.
- Brief audit plan/methodology including your approach to risk and fraud detection.
- Estimated number of hours to complete the audit by classification of your employees, i.e. partners, senior, junior.
- Detail of any other expenses expected to be incurred, i.e. mileage, per diem, phone, etc.
- Describe the firm's quality control system and demonstrate that the firm has established adequate quality control policies and procedures that comply with the provisions in the International Standards on Auditing.
- Standard engagement letter including proposed timeline to begin.

PROPOSAL SUBMISSION

All proposals must be submitted **electronically** to accounts@AfricanChristianCollege.org **before 16h00 on 25 February 2020**. Any questions or requests for clarification may also be sent by email.

African Christian College reserves the right to not appoint a service provider, decline proposals for any reason, request further information after the closing date, and reject late submissions.