

INVITATION FOR PROPOSALS: COMPILATION OF FINANCIAL STATEMENTS SERVICES

Overview of SAIGA

SAIGA is the Southern African Institute of Government Auditors operating on a non-profit basis to serve the public interest. Since its inception on 27 July 1988, the role and functions of SAIGA has been to serve the public sector and society by advancing public accountability and auditing in its widest sense.

As a professional body, SAIGA represents a unique brand of professionals, the Registered Government Auditor (RGA) in the public sector and in academia. The RGA is considered the highest professional designation within the public sector auditing (previously known as government auditing). We support the RGA professionals through Continuous Professional Development programmes, expert technical knowledge and advice, scientific research in accountability and accounting topics and other numerous programmes aimed at developing and advancing Competent public sector auditing and accounting professionals.

SAIGA operates within in an approved Constitution that ensures the independence of the Institution from its main stakeholders and furthermore sets out the principles and processes of good governance. The institute is governed by a duly elected Council consisting of ten members. An Executive Committee (EXCO) is elected.

Objectives and Scope of the Compilation

The objective of the compilation engagement will be to compile unaudited financial information into financial statements, schedules or reports based on information supplied by the SAIGA Management.

1. The compilation engagement shall be performed in accordance with Accounting Standards and Agreed upon Arrangement
2. The Compiler will not be required to audited or reviewed the financial statements and accordingly, does not express an opinion or provide any assurance about whether the financial statements are in accordance with the applicable financial reporting framework.

Responsibility for preparation of Financial Statements

The responsibility for preparation of the annual financial statements lies with the Service provide.

1. Service provider will ensure preparation of the annual financial statements is in accordance with IFRS for SMEs.
2. Management is responsible for implementation of accounting, administrative and financial procedures documented in the SAIGA manuals.
3. SAIGA's financial year runs from 1 January to 31 December.
4. SAIGA's Financials are subject to an annual Audit and approval Council, EXCO, Management and all other relevant committees. The service provider should be available to address all queries raised by these committees and effect proposed journals when necessary.
5. SAIGA reserves the right to terminate the engagement should it deems necessary even before the end of 1 years.

Selection Criteria

SAIGA will do the adjudication after the proposal submission deadline. The selection criteria will include the following:

1. **Eligibility** - authorisation by the State Board of Accountants to conduct audits.
2. **Experience** of your firm in relation to the scope of audits for Non-Profit organisations.
3. **References** - a list of similar non-profit organisations served by your firm.
4. **Capacity** and availability to complete the audit on a timely basis.
 - o Participation of senior audit personnel assigned to the engagement.
 - o Depth of Technical Resources (CV of the assigned team leader).
 - o Availability of staff to respond to questions within the scope of the engagement and the hourly charge, if any, for services outside the scope of the audit.
5. **Audit firm staff stability history** - what assurances can you provide regarding the assignment of your permanent personnel to the engagement.
6. **Proposed fee** for the engagement including a schedule for additional services that may be necessary beyond the scope of the audit engagement. The proposal should indicate anticipated fees for the second and third years.
7. **Detailed audit plan/methodology** including your approach to risk and fraud detection.
8. **Estimated number of hours** to complete the audit by classification of your employees, i.e. partners, senior, junior.
9. **Detail of expenses** expected to be incurred, i.e. mileage, per diem, telephone, etc.
10. **Time** Requirements.

SAIGA reserves the right to reject any and all proposals submitted. Proposals must be emailed to Accountant@saiga.co.za by 30 November 2021.