



Building A Bridge To A Brighter Africa

Table of Contents

1. BACKGROUND.....	1
2. PAFA Vision	1
3. PAFA Mission	2
4. PAFA Funding	2
5. Financial Statements.....	2
6. Audit	2
7. Request for Proposals.....	2

1. BACKGROUND

The Pan African Federation of Accountants (PAFA)/Fédération Panafricaine des Experts-Comptables (PAFA), was launched in May 2011 to accelerate the development of the accountancy profession in Africa and strengthen the voice of the accountancy profession within Africa and worldwide. PAFA is composed of 46 professional accountancy organizations from 38 countries. PAFA is registered as a Non-Profit Organisation and recognised as a Public Benefit Organisation under the Laws of Republic of South Africa.

2. PAFA Vision

Globally recognised as the influential voice of the accountancy profession from Africa.

3. PAFA Mission

To work in the public interest by leading and developing the accountancy profession in Africa and delivering value to its members and stakeholders.

4. PAFA Funding

PAFA funds shall be derived from subscriptions and donations from its membership organisations, donations from other benefactors, collected levies or franchise fees and such other sources and activities as the General Assembly and Board may from time to time deem fit.

5. Financial Statements

The financial year of PAFA shall be the calendar year unless otherwise determined by the General Assembly. PAFA's accounts shall be kept in US dollars (US\$) and/or any other currency as the Board may determine.

6. Audit

- (a) PAFA Annual Financial Statements shall be audited in accordance with International Standards on Auditing.
- (b) Auditors appointed in accordance with this Constitution shall verify and audit the financial statements of PAFA after each financial year, and such audited financial statements including the auditor's report shall be circulated to all members, associates, affiliates and observers at least thirty (30) days before the next Annual General Meeting.

It is in pursuance of these provisions that PAFA is seeking external audit services.

7. Request for Proposals

The objective of this call for proposals is to appoint auditors to provide external audit services to PAFA.

7.1 Scope of services required

PAFA requires the services of an External Auditor to carry out the annual audit of its operations. Interested firms are invited to submit a written proposal and provide information indicating their professional capabilities and experience in providing these services.

The objectives of the service requirement include:

- 7.1.1 Auditing PAFA annual financial statement for five years effective the year ending 31 December 2016. The contract will, however, be reviewed and assessed annually. The contract will be deemed to be renewed annually if it is conducted to the satisfaction of the management team, the Board and the General Assembly.
- 7.1.2 Reporting to the PAFA Board & General Assembly an opinion on whether or not the financial statement fairly present PAFA's financial position and results of operations in accordance with international financial reporting standards (IFRS).

7.1.3 Providing as part of the annual audit, advice and recommendations on PAFA's management and internal control procedures.

7.1.4 Any other audit related services that PAFA may request from time to time.

7.2 All respondents will be required to submit a valid tax clearance certificate.

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