



Specifications and Pricing Schedule

TERMS OF REFERENCE

Bidders must complete the pricing schedule in full, failing which, such bidders will be disqualified.

Background

The Sedibeng TVET College (SEDCOL) is an institution governed by the Continuing Education and Training Act 2006. The Minister of Higher Education and Training is the Executive Authority, and the SEDCOL Council is the Accounting Authority of the WTC. The Sedcol is governed by the Council appointed by the Minister of Higher Education and Training.

**Assistance with the preparation (audit support) of annual financial statements:
Physical verification and updating movable asset register in terms of GRAP for thirty-six (36) months**

1. 1 OBJECTIVES.

- The college has received qualified audits in the current year audit on the followings, not limited to:
 - a) Property plant and equipment
 - b) Inventory
 - c) NSF Expenses
 - d) Trade and other payables (Conditional Grant)
 - e) Trade other receivable (Accruals)
 - f) Municipal services
 - g) Commitments and related party disclosure
- Assist in proper assets management of college in terms of GRAP17.
- Assist the college with asset verification on a quarterly basis
- Compile the listing asset to be disposed off
- Assist the college with impairment of assets and review of useful life's
- Assist in preparation of financial statements and audit support
- Reconciliation of Asset register to the general ledger after every asset count.
- Asset register – e.g. allocation, reconciliation, physical verification, matching, bar coding, etc (incl. in SoW)

1.2 SCOPE OF WORK.

- Preparation of Financial Statements Audit support - detail

1.1 USE OF E.G. CASE WARE / SIMILAR FOR ANNUAL FINANCIAL STATEMENTS PREPARATION

- Preparation of audit file
- Reconciliations of General Ledger and Annual Financial Statements
- Agree the general ledger to the AFS and accumulated surplus
- Align the Annual Financial Statements to the asset register
- Reconcile all subsidiary accounts (Creditors, debtors etc.) to the control accounts and TB
- Determine the accrual transactions
- Prepare the provision for doubtful debts schedule and propose journals.
- Propose and prepare year end journals
- Analyze and clear suspense accounts
- All control accounts reports to be balanced
- Reconcile all transactions to audit evidence for the year
- Prepare the audit files for audit
- Review commitment listing to identify possible accrual for goods and services rendered prior to year end
- Review Contract register to identify possible commitments that may have been omitted on the commitment listing
- Skills transfer
- Assist with asset verification

2. REQUIRED EXPERTISE.

- Extensive knowledge in Generally Recognized Accounting Practices
- 5 years' experience in Accounting and Auditing
- At least traceable two years of experience in preparation of annual financial statements in the TVETs sectors will serve an added advantage.
- Company previous/current projects related to the objectives
- Same people quoted in the proposal should be the same to be executing the work.
- SAICA – South African Institute of Chartered Accountants – 10 years (Partner)
- CA (SA) – Chartered Accountant SA – 5 years (Project Manager)
- Case Ware Champion Certificate/Proof

FINANCIAL PROPOSAL

It is understood that internal audits are based on hourly rates and that budgets are compiled once the appointed auditor has assessed the likely extent of the work. Financial proposals will be compared on the basis of hourly rates. Firms are required to submit a table of hourly rates as per the table below. Rates should be **inclusive** of overheads **and** VAT.

Item	Hourly Rate (including overheads and VAT)
Engagement Partner/Associate - (CASA of professional accountants with 10 years working experience registered with professional body e.g. SAIPA, SAICA, IRIBA, etc.)	R
Senior Manager/Director with 8 years' experience -(CASA of professional accountants with 8 years working experience registered with professional body e.g. SAIPA, SAICA, IRIBA, etc.)	R
Project Manager –B com /Financial Accounting plus auditing articles. 5 years working experience in accounting firm	R
Supervisor/Assistant Manager - B com /Financial Accounting plus auditing articles. 3 years working experience in accounting firm	R
Senior Consultant - B com /Financial Accounting plus auditing articles. 3 years working experience in accounting firm	R
Consultant trainee - B com /Financial Accounting/Diploma	R
TOTAL HOURLY RATES (INCL, VAT AND OVERHEADS)	