

RFP Number: T31/07/24

Description: APPOINTMENT OF EXTERNAL AUDITORS FOR THE IDC

Question and Answers Version 1

No.	Question	Type	Answer
1	Are you able to offer extension of the closing date of the tender considering that there is a lot of work to be done to compile a comprehensive response.	Admin	Extension is granted and the tender will now close on Wednesday, 21 August, 2024 at 11:00am
2	Are we required to quote for 100% of the Audit or based on TIER allocation of 40%.	Technical	Bidders are required to quote for 100% of the audit
3	In relation to Functional Requirements Specification in section 2 within the Request for a Proposal ("RFP"): "The allocation of audit work is envisaged to be up to 40% of the approved audit fee over a period of time". May we please get clarification if this means that the new auditor will start off the 2025-year end audit at a lower percentage of the audit fee that will go up to 40% over time or is it possible for the new auditor to start the 2025-year end audit with the allocation of 40% for the purposes of managing its policy requirements for joint audits?	Technical	The new auditor may start at a lower percentage than 40% that may increase up to 40% in time due to the learning curve base of the IDC's audit process.
4	In relation to the mandatory Technical Evaluation in section 7.1.2 of the RFP, should the proposed engagement partner not have been reviewed by the IRBA, would this result in non-compliance and the engagement partner not being eligible to be the engagement partner?	Technical	This is a Mandatory requirement for this tender
5	Would we be able to have meetings with management to gain a deeper understanding of the business in order to prepare a suitable proposal document?	Technical	It will not be possible to meet IDC's management before closing date of the tender
6	Annexure 1 is requested under Schedule 1 and Schedule 3. Please advise which Schedule it needs to be placed under? Please also confirm where Annexure 5 belongs in the Schedules?	Admin	ANNEXURE 1: RESPONSE FORMAT FOR SECTION 2 should fall under Schedule 3. ANNEXURE 5: SHAREHOLDERS AND DIRECTORS INFORMATION should fall under Schedule 2
7	May I please request a full list of all entities that should be included in the fee proposal. As it stands per the cost schedules it is just the Foskor Group and the IDC Group perhaps if we can please get full list of entities within the respective Groups to consider for the full audit. Also in the Group are all entities subject to full audit scope or some are review scopes?	Technical	List of entities are included on page 15 of Tender document
8	On Section 2 - 7.1.7 Critical Timelines for the IDC Group - there is mention of 'Audit work for 31 March 5 Financials' - is this perhaps a spelling mistake, should it have been 2025?	Admin	The statement should read: Audit work for 31 March 2025 Financials