

CRITERIA FOR SELECTION

TECHNICAL AND FINANCIAL EVALUATION CRITERIA FOR SELECTION OF CHARTERED ACCOUNTANTS' FIRM FOR AUDIT OF ELEMNTARY & SECONDARY EDUCATION FOUNDATION (ESEF) FOR THE FISCAL YEAR ENDING JUNE 30, 2017.

1. INITIAL SCREENING

The following documents / certificates are pre-requests and will be used for initial screening of the firm. The audit firms will go in the next stage if it fulfills all the requirement of initial screening which are as under:


- i. Satisfactory ICAP QCR rating.
- ii. Review by an International Firm's affiliation.
- iii. Minimum 10 (ten) years of experience.
- iv. Should have audit experience of NPOs / Government Organizations / Autonomous bodies

2. TECHINICAL EVALUATION

The firm cleared from initial screening will be evaluated as per the following criteria:

- i. Number of offices in Pakistan
- ii. Number of Partners
- iii. Number of ICAP Qualified Chartered Accountants employed by the firm
- iv. Number of Audit staff
- v. Relevant experience of Audit of Comparable entities
- vi. Affiliation of international audit firm

Criteria for technical screening of firm are provided on next page.


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Minimum score for competing in the next stage is 60%. The financial proposal of only those audit firms will be opened which secure 60% or more in the Technical Evaluation.

Technical Evaluation Criteria		
S.No.	Description	Marks
1	Number of offices in Pakistan	10
2	Number of partners	20
3	Number of ICAP Qualified Chartered Accountants	20
4	Number of Audit staff	20
5	Comparable relevant experience	20
6	Affiliation of International Audit Firm	10
Total		100

3. FINANCIAL EVALUATION

Financial proposals of only technically qualified audit firms will be opened. The audit firm getting maximum marks on 80-20 weightage (80% for technical and 20% on financial) will be selected as auditors, in order of merit.

Maximum 20 points:

The formula for determining the financial score is the following:

$$S_f = 100 \times F_m / F$$

Where, S_f is the financial score, F_m is the Lowest price and F is the price of the proposal under consideration.

The Weights given to the Technical and Financial Proposals are:

$$T = 0.8 \text{ and } F = 0.2$$


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