



REQUEST FOR PROPOSAL

Audit of ARK Group DMCC for the year ended 31 December 2023

To: Bidder

From: ARK Group DMCC (ARK)

Subject: Request for Proposal (RFP) No. RFP-23-ARKAE1128

Performance Period: 1 January 2023 – 31 December 2023

RFP Issue Date: 29 November 2023

RFP Closing Date: 19 December 2023

RFP Closing Time: 18:00 hrs Gulf Standard Time (GST)

1. Purpose

ARK Group DMCC (now thereafter referred to as “ARK”) are seeking a qualified auditor to carry out an Audit for Fiscal Year 2023 in compliance with IFRS standards, and any applicable audit requirements as set by DMCC Freezone authorities in the UAE. The audit is required to be conducted in accordance with DMCC Auditing Standards. Requirements are outlined in detail in Annex 1 - Statement of Work (SoW).

2. Description of Entity

ARK is a UAE based stabilisation and development company committed to empowering local communities and beneficiaries in conflict, post-conflict, and fragile areas through the provision of evidence-based programmatic interventions, policy recommendations, research and capacity-building.

ARK is registered in the Dubai DMCC Freezone with the licensed activities of ‘management consultancy’ and ‘management services’.

Key information:

- Single Shareholder of UK nationality.
- Date of registration: December 2014.
- Registered Branch offices in Jordan, Lebanon, UK, and Yemen.

3. Procedures for Submitting Proposals and Awarding Contract

- a. This RFP consists of the following documents:
 - This RFP document with submission instructions and evaluation criteria
 - Annex 1: Statement of Work (SoW)

ARK Group summary financial statement copy can be requested via email to procurement@arkgroupdmcc.com.



- b. Proposals should be submitted via email to procurement@arkgroupdmcc.com adhering to the following instructions:
- The email should be marked "[Your Company Name] - RFP-23-ARKAE1128 - Audit Proposal", with the following documents provided as attachments:
 - Technical Proposal
 - Price Proposal
 - Copy of your company registration certificate or license
 - Any other optional annexes related to your technical proposal
- c. Proposals must be received by ARK no later than **19 December 2023 18:00** (GST). Any proposal received after this date and time may be rejected. ARK may, at its discretion, extend the deadline, by notifying all potential proposers in writing. The extension of the deadline may accompany a modification to the original documents prepared by ARK due to a change of circumstances or in response to a clarification request.
- d. All requests for clarification should be sent via email to procurement@arkgroupdmcc.com before **13:00 hrs, 11 December 2023**. Requests for clarification received after this time may not receive a response. The RFP number should be quoted in all correspondence. Any written reply to a particular question may be shared with other firms who have expressed an interest. If you wish to receive answers to clarification questions sent by other firms, please send an expression of interest to procurement@arkgroupdmcc.com. While expressing interest is encouraged, it is not a prerequisite to participate in the RFP.
- e. Failure to comply with any instructions in this RFP may result in offers being rejected. ARK reserves the right to reject any number of proposals and to request additional information if required.
- f. ARK is not committed to select any of the companies' submitting proposals and this RFP is not to be construed in any way as an offer of contract.

4. Technical Proposal Format

a. Table of Contents

A table of contents clearly identifying proposal sections and annexes should be included.

b. Bidder Information

Each proposal must contain a bidder information page that identifies the RFP number and subject and provides at the minimum the following information:

Full Company Name*	
Trading name (if different from registered company name)	
Registered company address	



Website address	
-----------------	--

*As per company registration document.

RFP CONTACT DETAILS

Contact name and title	
Email	
Phone	

COMPANY REGISTRATION DETAILS

Registration type	
Registration date	
Registration number	
Trade license number	

*Relevant company registration/trade license documents should be attached as an annex to the RFP.

c. Bidder Profile

- A description of the audit firm, including but not limited to:
 - Size
 - Geographical location(s) of offices and personnel
 - Management structure
 - Number of professional staff by level
 - A description of the activities provided by the company
- Confirmation statement that the following **mandatory criteria** are met:
 - Properly licensed to carry out audits within DMCC under DMCC's approved audit firms.
 - Entirely impartial and independent from all aspects of management or financial interests in ARK.
 - Has not been subject to any disciplinary action in the past three years, nor is there any pending disciplinary action. However, if any disciplinary action does exist, details of such instances must be declared.
 - Does not have a record of substandard audit work.
 - Has prior experience in carrying out DMCC audits.

d. Past Performance

- Please provide
 - A description of the audit firm's expertise in auditing DMCC companies.
 - Contact information (name, title, phone and email) of two past clients who ARK can contact for references, including a brief description of the work undertaken for the referees.

e. Audit Methodology

- The audit firm's approach to the audit, including but not limited to:
 - An audit work plan, demonstrating understanding of the audit requirements.



- A description of the proposed audit team, including an estimate of time that each team member will devote to the audit. CVs for each audit team member should be provided as an annex.
- The audit should be carried out remotely. All documentation is held electronically, and ARK can participate in video conferences via Microsoft Teams or Zoom.

5. Price Proposal Format

- a. The price proposal should be submitted in **AED** as an all-inclusive lump sum for the full audit services.
- b. The lump sum should be broken down into cost components, such as level of effort, time, personnel, travel, or any other components for ARK to determine the reasonableness of the fees.
- c. The proposal should contain a payment schedule with billings placed against milestones with the final payment due following successful completion of all deliverables.

6. Evaluation Criteria

- a. The proposals will be evaluated against technical and financial criteria.
- b. The final score for the bidders will be the sum of the technical and price proposals. The maximum total score is **120 points**.
- c. A minimum threshold of **48 points** (80%) out of a total 60 points must be achieved in the technical evaluation.

d. Technical Evaluation and Scoring (60 points):

- Structure and size of the audit firm in relation to the scope of the audit (**5 points**).
- Relevant experience in auditing DMCC / Free Zone Audits including auditing similar companies to ARK as understanding the nature of ARK's work may prove beneficial. (**15 points**).
- Comprehensiveness of audit work plan clearly stating an understanding of the audit services to be performed (**20 points**).
- Realistic time estimates for the work plan and the estimated number of hours of each staff level (**5 points**).
- Qualifications of supervisory staff and the audit team performing field work (**10 points**).
- Ability to provide references speaking to relevant past performance (**5 points**).

e. Price Evaluation and Scoring (60 points):

- Only bidders meeting the minimum threshold of 48 points in the technical evaluation will be taken forward to the price evaluation.
- The maximum score of 60 points will be assigned to the bidder offering the lowest price and proportional scores will be assigned to the other proposals.
- Price proposal should be submitted in AED.

- f. Proposals failing to meet the mandatory requirements will be disqualified from the evaluation process.

7. Award of Contract and Audit Timeline

- a. The successful bidder will be issued a firm fixed-price agreement, payment subject to successful completion of audit services. The agreement will be in AED.
- b. The audit timeline will be separately negotiated with the selected audit firm.



ANNEX 1

STATEMENT OF WORK

Audit of ARK Group DMCC for the year ended 31 December 2023

1. Background and Purpose

ARK requires a qualified audit firm to carry out a company audit for fiscal year 2023 in accordance with DMCC Freezone rules and regulations.

2. Deliverables

- a. The audit firm shall issue the following reporting:
 - Independent auditor's opinion for each audited financial statement on the fair representation of the financial statements and on the schedule in conformity with generally accepted accounting principles and approved DMCC Audit rules.
 - Audited Financial Statements for ARK Group DMCC for the year ended 31 December 2023.
 - Summary financial report in DMCC online submission format for ARK Group DMCC.
 - Reporting will be provided in electronic format and two hard copies. Two original hard copies for each financial statements of the audit report should be couriered to ARK.
- b. Working papers should be retained by the audit firm for a minimum 5 years and make them available for examination by ARK.
- c. An exit conference will be required consisting of key members of the audit team for both ARK and the audit firm. The exit conference can be held remotely.

3. Schedule

The signing of audit contract is between the end of December 2023 and early January 2024.

The audit and the final financial statements should be completed by **30 April 2024**.

4. Requirements and Qualifications

The audit firm should be fully licensed to operate in the DMCC Freezone and carry out audits of DMCC registered entities. A prior track record in auditing DMCC firms is required.

The auditor must be completely impartial and independent from all aspects of management or financial interests in the entity being audited. The auditor should not, during the period covered by the audit nor during the undertaking of the audit, be employed by, serve as director for, or have any financial or close business relationships with any senior participant in the management of ARK. The auditor should disclose any relationship that might possibly compromise his/her independence.