

## **Request for Proposal: Audit Services for Fiscal years ending 30 September 2019-2021**

### **1. Background**

The Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE), a registered not-for-profit entity located in St. John's, NL is requesting proposals from qualified independent firms for its annual audit services. This process is being undertaken at the request of the Board of Directors, as a standard procedure to ensure that NLOWE continues to receive the best value it can for its audit services.

The mandate of NLOWE is to provide approved programs and services that connect and support women within Newfoundland and Labrador to start, grow and advance their businesses.

NLOWE serves women entrepreneurs and potential entrepreneurs from across the province each year with funding from grants and fees. We receive government funding from the Government of Newfoundland, the Atlantic Canada Opportunities Agency, and the Status of Women Canada. We currently have 14 employees located throughout the province.

### **2. Services to be Provided**

Services to be provided in the annual audit of NLOWE's financial statements include providing an audit opinion on the organization's financial statements through:

- an internal control audit, completed during the year-end audit, consisting of studying and reviewing the accounting system and internal controls
- substantive year-end audit, specifically targeted at the balance sheet, statement of changes in financial position, the income statement and reserve funds.

The audit will include:

- preparation and submission of an annual audit plan to management by March 31, 2020.
- During the audit planning you will also undertake discussions with management about any changes that have occurred through the course of the year that may have an impact on the audit or your audit approach
- identification of any changes to disclosure requirements by the CICA that would have an impact on the financial statements' presentation, if not already identified earlier in the year
- year-end field audit, conducted according to Canadian generally accepted auditing standards and the requirements of NLOWE and/or our project funders
- confirmation of member accounts

- provision of a management letter, making any recommendations on improvements to existing internal controls or financial and reporting practices based on any weaknesses found during the year-end audit
- presentation of audited statements to the Board of Directors (normally completed by March of each year) for presentation at the NLOWE's Annual General Meeting (normally held in April of each year).
- preparation and submission of all required tax and other information returns and reports.

### **3. Required Information**

Items to be covered by the proposal include the following:

1. a description of your firm and its areas of expertise
2. a description of your relevant work with non-profit organizations, or charities
3. a proposed fee structure for the annual audit, including start-up costs, if any. Any hourly rates proposed should indicate if the rates apply to audit and/or other services your organization may be able to provide
4. a summary description of the personnel that you would assign to the Association and their position within your firm
5. a description of the scope of the audit to be undertaken
6. a list of names and contact person(s) for up to three references for financial audit work most like NLOWE

### **4. Organizational Conflicts of Interest**

The responder must warrant that, to the best of its knowledge and belief, and except as otherwise disclosed, there are no relevant facts or circumstances which could give rise to organizational conflicts of interest.

### **5. Proposal Content and Form**

Proposals may be submitted in writing by mail, or electronically.

If submitted by mail, send the proposal in a sealed package, clearly marked on the outside of the package "Proposal for NLOWE Audit Services", along with the respondent firm's name.

If the proposal is submitted electronically, put "Proposal for NLOWE audit services" in the subject line.

Proposals must include a statement that the information provided is true, correct and reliable for purposes of evaluation for potential contract award.

Please submit your proposal by **4:30PM NL time, 15 May 2019** to:

**NLOWE**

**Regatta Plaza II**

**84-86 Elizabeth Ave**

**St. John's, NL, A**

Attention: Suzanne Fogwill

E-mail: sfogwill@nlowe.org

Proposals received late, by mail or electronically, will not be considered.

## **6. Proposal Evaluation and Selection Process**

Qualified proposals will be evaluated on the basis of "best value" as determined by the Association's management and Board of Directors.

All of the following criteria will be considered in evaluating the proposals:

1. qualifications and expertise of the firm and proposed staff
2. relevant prior experience
3. feedback obtained from references
4. proposed fees
5. responsiveness to this RFP
6. evaluation of capabilities and quality of work product.
7. Preference will be given to existing members of NLOWE

NLOWE will not be obliged in any manner to any proposer whatsoever. At its sole discretion, it may choose to terminate the Request for Proposal process and not enter into a contract with any of the proposers.

## **7. Disposition of Responses**

All materials submitted in response to this RFP will become the property of the Newfoundland and Labrador Organization of Women Entrepreneurs.

#### **8. NLOWE Contacts and Inquiries**

Please contact the Acting CEO of NLOWE, Suzanne Fogwill, by email at [sfogwill@nlowe.org](mailto:sfogwill@nlowe.org) with any questions or request for additional information.

As of the date of this RFP, there shall be no communications concerning the selection process between any proposer and any Board or staff member of NLOWE concerning the selection process, other than with the contacts noted above. Other personnel are not authorized to discuss this request for proposal with responders. Contact regarding this RFP with any personnel not listed above could result in disqualification.