



Boundary

*Community Futures Boundary
Request for Proposals (RFP)
External Financial Audit Services*

Issue Date: August 23, 2022

Closing Date & Time:

September 30, 2022

Contact Person:

Jennifer Wetmore, General Manager

jennifer@boundarycf.com

Growing communities one idea at a time.

1. Background and Summary Requirement

Community Futures Boundary (CFB):

Community Futures Boundary is a not-for-profit organization with a mandate for small business and community economic development. Serving Grand Forks, Greenwood, Midway and RDKB Electoral Areas C, D and E our office delivers a variety of services and tools to help entrepreneurs and small business owners achieve their goals, including business support services, the WorkBC program, and business loans.

Purpose of the Request for Proposal

CFB is seeking proposals from interested and qualified accounting audit firms for the provision of external audit services of the organization's annual financial statements.

Type and Scope of Services

This process is being undertaken at the request of the Board of Directors, as a standard procedure to ensure that CFB continues to receive the best value it can for its audit services. The year-end is March 31.

Auditors should:

Prepare a report consistent with generally accepted auditing standards.

Conduct a substantive year-end audit, specifically targeted at the balance sheet, statement of changes in financial position, the income statement and reserve funds.

Conduct an internal control audit, completed during the course of the year-end audit, consisting of studying and reviewing the accounting system and internal controls.

Meet the statutory reporting requirements set out by Pacifican (formerly Western Economic Diversification "WD") in the Contribution Agreement with CFB which consists of:

9. REPORTING OBLIGATIONS

9.1 Annual Operating Plans and Financial Reports

The Recipient shall deliver to WD:

c) on or before July 31 of each year of the Term, the Recipient's annual audited financial statements for the previous Fiscal Year. The audit shall be performed by a professionally certified accountant in good standing and, as a minimum, be prepared in accordance with Accounting Standards for Not-for-Profit Organizations in Part III of the CPA Handbook or an equivalent standard accepted by another Canadian professional accountants governing body. The statements shall include a statement that the auditors read and are familiar with the provisions of this Agreement and that no breach of the Agreement came to their attention in the course of their review of the Recipient's records, except as expressly set forth in their report;

d) a copy of the auditor's management letter to the Recipient;

Key Dates

Meeting with Auditors and introduction of audit team	Early February
Draft financial statements for review with Management	2 nd week of June
Presentation of to CFB Board at AGM	Late June or Mid July
Signed financial statements delivered to CFB	July 15th

Period of Contract Appointment

For a period of three years, commencing with the fiscal year ending March 31, 2023.

Key Financial Information and Systems

To receive a copy of CFB's Audited Financial Statements for the year ending March 31, 2022, please visit our [website www.boundarycf.com](http://www.boundarycf.com), or for any clarification of this RFP, please submit a request by email to Jennifer Wetmore, CFB General Manager at: jennifer@boundarycf.com.

Financial Administrator, Lori Wakefield is the lead on the audit and will assist in providing internal financial statements and reconciliations identified as necessary for the completion of the audited financial statements.

Please note that CFB requires that at least a portion of the audit take place on Community Futures Boundary's premises.

2. Selected Contract Terms

Remuneration

CFB requires a set all-inclusive maximum cost for which the requested work will be performed each year at the term of appointment. The amounts should outline the basis of the remuneration through the hours of work and fee structure for the various levels of audit staff, as well as out of pocket costs.

Termination of Agreement

CFB may terminate this Agreement at any time for:

Inadequate or non-performance, or

Breach of any term agreed to, or

Upon thirty (30) days written notice

Indemnity

The audit firm will indemnify and save harmless CFB, its employees and agents from and against all claims, demands, losses, damages, costs and expenses made against or incurred, suffered or sustained by CFB at any time or times (either before or after the expiration or sooner termination of the audit term) where the same or any of them are based

upon or arise out of or from anything done or omitted to be done by the audit firm or by any servant, employee, officer, director or sub-contractor of the audit firm.

3. Request for Proposal Terms

Closing Date and Time

Three (3) hard copies of the proposal, as well as an electronic copy, must be received by 4:00 pm on September 30, 2022 and sent to the attention of Jennifer Wetmore, CFB General Manager as follows:

Community Futures Boundary

1647 Central Avenue, PO Box 2949, Grand Forks, B.C. V0H 1H0

Email: jennifer@boundarycf.com

All proposals should be clearly marked with the firm name, contact information and the words "Audit Proposal". Late proposals will not be accepted.

Eligibility

Proposals will not be evaluated if the audit firm's current or past corporate or other interests may, in CFB's opinion, give rise to a conflict of interest in connection with this project.

Proposals are CFB Property

All proposals submitted become the property of CFB who will maintain the confidentiality of all submitted proposals.

Irrevocability of Proposals

By submission of written notice, proposals may be amended or withdraw prior to the closing date and time. Upon closing time all proposals become irrevocable.

Proposal Validity

Proposals will be open for acceptance for at least ninety (90) days after the closing date.

Audit Firm Expenses

Audit firms are solely responsible for their own expenses in preparing a proposal in response to this RFP. If CFB elects to reject all proposals, CFBC will not be liable to any audit firm for any claims, whether for costs or damages incurred by the audit firm in preparing the proposal, loss of anticipated profit in connection with any final contract, or any other matter whatsoever.

4. Proposal Evaluation and Selection

Evaluation of Proposals

The evaluation committee will check proposals against the mandatory and selected criteria. CFB's intent is to enter into a Contract with the audit firm who has the highest overall ranking. The lowest proposal in terms of all-inclusive maximum costs will not necessarily be accepted.

Mandatory Criteria-All bids must include the following:	Please check (√)
Evidence of the firm’s qualifications to provide the required services	
Background and experience in auditing non-profit clients	
The size and organizational structure of the auditor’s firm	
Statement of the firm’s understanding of work to be performed, including tax and non-audit services	
A proposed timeline for fieldwork and final reporting	
Proposed fee structure for each of the three years of the proposal period, including whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged	
Description of billing rates and procedures for technical questions that may come up during the year, as applicable, or whether these occasional services are covered in the proposed fee structure	
Names of the partner, audit manager, and field staff who will be assigned to our audit and provide biographies	
An indication of whether your firm has received a positive peer review within the last three years. Please also indicate whether your firm has been the object of any disciplinary action during the past three years; and	
References and contact information from at least 3 comparable non-profit audit clients	

Selected Criteria-Proposals will be assessed against the following criteria.	SCORE
Contractor Qualifiers	
Qualifications and expertise of the firm and proposed staff	35%
Relevant prior experience	10%
Feedback obtained from references	10%
Proposal	
Quality and clarity of proposed audit strategy	10%
Management/organization plan	10%
Costs and Work Levels	
Contractor and staff time commitment under the proposal	5%
Price – all-inclusive maximum cost for each year of the term, including hours and rates	20%
TOTAL	100%

Proposal Format

The proposal submission should address the selection criteria identified above. Failure to address these factors will impair the proposal and CFB will not be obliged to seek clarification or inclusion of vague or incomplete information.

The firm should include a statement concerning independence which:

Confirms that any non-audit services performed for CFB will neither prejudice the independence implicit in an audit engagement nor be in conflict of interest under any governing code of professional ethics; and

Confirms that the firm is not economically dependent on the revenues derived from the audit.

The audit firm should disclose information where they think there may be a conflict of interest, including:

The audit firm's partners, employees and members of their immediate family who are board members or in a senior management capacity with CFB.

Clients of the firm who engage in significant activity with CFB.

Clients or agents of the firm who are board members or in a senior management capacity with CFB.

Any other information that may influence the consideration of the audit firm's proposal.

Proposal Selection

The following procedures will be followed:

The proposals received will be reviewed by the CFB Management Team and Board Executive Committee. CFB reserves the right to seek clarification with respect to the proposal content.

The Management Team and Executive Committee may conduct personal interviews of any or all audit firm's representatives.

The Management Team and Executive Committee will rank the proposals in order of preference and submit their recommendations to the CFB Board.

The CFB Board will review the recommendations and may approve recommended Auditor.

CFB to enter into a contract with the selected audit firm. CFB reserves the right, in exceptional circumstances, to negotiate terms with the highest quality tender proposal.