

Request for Proposals for Audit Services

Background

The Greater Charlottetown Area Chamber of Commerce (GCACC) is a non-profit organization made up of business and professional people sharing a common goal – the economic development of the Greater Charlottetown Area. The GCACC's mission is "to be the voice of business in the greater Charlottetown area on economic issues and to provide services and opportunities for members to enhance their ability to do business."

The GCACC's over 1,100 members reflect a diverse network of small, medium, and large businesses from almost every industry sector and business profession. The GCACC's members are predominantly from the municipalities of Charlottetown, Stratford, and Cornwall though there are members located across Prince Edward Island.

In order to be a leader in transparency and accountability to our members, our Board requires an annual financial statement audit. This request for proposals is being issued to ascertain the availability and interest of prospective auditors to audit our books and records for a three (3) year period encompassing the fiscal years ending December 31, 2023 through to December 31, 2025.

Scope of Work

We request the following from the chosen auditor:

- Audited financial statements prepared after obtaining reasonable assurance about whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Accounting Standards for Not-for-Profit organizations.
- Management letter identifying any significant internal issues to be addressed.
- Senior member of the audit team to be available for a Board meeting or at the AGM to review the financial statements, if requested.
- The annual T2 Corporation Income Tax Return and T1044 Non-Profit Organization Information Return.
- Responses to occasional inquiries from GCACC staff throughout the year, including questions related to accounting, reporting or internal control.

The audit field work is generally completed over a two-week period in March in anticipation of our annual general meeting in May. Financial records are maintained on-site by a part-time bookkeeper using Sage 50 Pro Accounting, who is overseen by the CEO and Vice-President of Finance.

Response Requirements

All responses should, at a minimum, include:

- Full legal name of proponent
- Full address and phone number
- Main contact person(s) in respect of the proposal, with contact information
- A brief description of the proponent's experience with similar engagements as described in the RFP.
- A brief description of the proponent's planned audit approach, including staffing.
- A declaration that the proponent understands the requirements of the proposed engagement, and has the necessary resources to complete the engagement on time and in a quality manner.
- A declaration that the proponent has no previous, current, or anticipated future relationships with GCACC which may impair its ability to complete the financial statement audit objectively and independently.
- A fee quote
- Two references for similar-type engagements
- A signature from an authorized member of the proponent

Reference Material

Available upon request are the Chamber's 2021 audited financial statements. Should you require additional information please contact Lynn Moffatt, CPA, CMA, MBA at (902) 628-2000 ext. 223.

Responses should be addressed to Mrs. Moffatt and must be received no later than April 4, 2023 at 5:00 PM. Responses can be sent via email to finance@charlottetownchamber.com or via post to: 134 Kent Street, Suite 230 Charlottetown, PE C1A 7K2.