



RE: AUDIT SERVICES INVITATION TO TENDER

The Clayoquot Biosphere Trust Society (CBT) is requesting tenders from qualified firms of public accountants to audit the financial statements of the CBT for the year ending December 31, 2021, and if a contract is assigned for each fiscal year ending during that period.

Any inquiries concerning the request for tenders should be directed to Rebecca Hurwitz, Executive Director.

The tender must be received by Rebecca Hurwitz at PO Box 67, Tofino BC, V0R 2Z0 or electronically at rebecca@clayoquotbiosphere.org by 4:30 pm on **Friday, November 19, 2021**. Those presented will be evaluated by a special committee selected by the Board of Directors of the Society.

It is anticipated the selection of a firm will be completed by Thursday, December 9, 2021.

AUDIT SERVICES INVITATION TO TENDER



1. About the CBT

The Clayoquot Biosphere Trust (CBT), designated under the UNESCO Biosphere Program, was incorporated under the Society Act (British Columbia) to provide support for local projects related to increasing local capacity, knowledge, participation and innovation through research, education, and training initiatives for the sustainable development of the Clayoquot Sound Biosphere Region in 2000. The society is registered under section 149(1)(j) of the Income Tax Act (Canada) and is exempt from income taxes.

The CBT is governed by a volunteer Board of Directors, currently comprised of up to 10 Primary Directors, and up to 9 Alternate Directors which normally meets 7 times per year.

2. Financial Position

In 2000 CBT received a \$12 million endowment fund (Canada Fund) which was provided by the Government of Canada. Pursuant to the Canada Fund Agreement dated May 5, 2000, the Canada Fund is legally obligated to maintain the equivalent level of the original \$12 million over its life including annual cost-of-living adjustments for inflation. As of December 31, 2020, the Canada Fund Investment was valued at \$17,717,775.

Income from the Canada Fund is also the main source to support CBT programs and initiatives, aside from grants, and financial agreements with program partners. The annual operating budget is approved by the board of directors as part of the strategic/business planning process. Over the past decade, the operating budget has increased as the Canada Fund, and the capacity and programs of the CBT, grew from \$590,450 in 2010, to \$1,245,140 in 2020.

As a community foundation the CBT works with donors to create a diversity of endowment funds. As of 2020, the CBT administers nine funds with a total fund balance of 1,260,422 as of Dec 31, 2020.

All endowment funds are managed by Vancouver-based Genus Capital Management and is invested using a fossil fuel free mandate. Genus meets regularly with the CBT's investment committee, industry specialists who volunteer as CBT investment advisors.

Audited financial statements for the year ended December 31, 2020, and other governing documents can be found on the CBT website (<https://clayoquotbiosphere.org/about-us/board-of-directors>).

3. Nature of services required and Key dates

The CBT Board and Management desire the auditor to express an opinion on the fair presentation of the general-purpose financial statements in all material respects. The audit shall be performed in accordance with generally accepted auditing standards as set forth by the Canadian Institute of Chartered Accountants. The CBT follows Canadian accounting standards for not-for-profit organizations and uses Community Suite fund accounting software to prepare financial statements and to report on their various funds.

Following the completion of the audit of the fiscal year's financial statements, the auditor shall issue a report on the fair presentation of the financial statements.

The auditor shall also communicate in a letter to management an evaluation of internal control and areas of concern or weaknesses encountered during the audit, as well as recommendations for improvement.



Key dates:

- Financial year end – December 31st
- Submission of year-end financial reports and supporting documentation to auditor – mid-February
- Completion of field work – mid-March
- Delivery of draft audit report and draft financial statements, management letter and post audit report – late March/early April
- Presentation of audit report and findings to CBT board – late April
- Presentation of audit report and findings at AGM – late May

4. Tender Format and Process

The format and content of the tender submission is left to the discretion of the invited firm but must, as a minimum, address the requirements below.

- License to perform audits from the Public Accounting Board of British Columbia.
- A commitment for providing reasonable annual continuity of experienced and qualified personnel.
- A commitment to meeting all reporting deadlines.
- The resources available to address the scope of the audit services required.
- Not-for-profit sector experience and expertise.
- An efficient approach to the audit, including an annual review of internal controls.

Selection of a suitable audit firm for appointment as auditor will be based upon the following criteria which should specifically be addressed in the tender submission:

- Provide a brief description of your firm.
- Describe your experience in auditing not-for-profit or charitable organizations.
- Provide names, qualifications and bios of personnel who would be assigned to the CBT, and where they would be located.
- Provide a description of your approach to the audit and any special conditions.
- Provide an estimate of the anticipated hours, broken down by individual to be assigned or by responsibility level.
- Provide the names of three references who we may contact.
- Please detail all fees, including expenses, associated with the services being proposed.

Contact

Proposals can be mailed to Clayoquot Biosphere Trust, Rebecca Hurwitz, PO Box 67, Tofino BC, V0R 2Z0 or send electronically to rebecca@clayoquotbiosphere.org.

Deadline for submission is 4:30 pm on **Friday, November 19, 2021**

Note that in the selection process the lowest tender in terms of all-inclusive maximum cost will not necessarily be accepted.