

REQUEST FOR PROPOSALS (RFP) INTERNAL CONTROLS ASSESSMENT

Overview

The College of Registered Nurses of Newfoundland and Labrador invites proposals from qualified individuals and accounting firms, hereinafter referred to as "Auditor," to perform an internal controls assessment.

1. Purpose

The College requests proposals from qualified individuals and accounting firms interested in providing a one-time internal audit review. The review will be performed to ensure that the operating procedures primarily, internal controls in the risk area of segregation of duties are being followed and that all expenditures of funds are in accordance with laws, regulations, and College policy.

2. Scope of the Audit

The special-purpose audit should be conducted in accordance with applicable accounting guidelines with focus on segregation of duties. This audit will evaluate the adequacy of the internal financial controls with emphasis on areas vulnerable to fraud and abuse; the adequacy of the College's current financial policies and procedures; and the adequacy of the College financial organizational structure. The auditor will make use of and build upon the internal control evaluation work done by the College's independent audit firm during that firm's annual financial statement audit. The objectives of this engagement are:

- Testing and evaluation of the College's internal controls, considering risk, control weaknesses, size, and complexity of operations.
- Preparation of reports recommending changes for strengthening internal controls and reducing identified risks. Areas that may be addressed include but are not necessarily limited to:
 - Certification of Payroll
 - Fixed Asset Sampling
 - Review of Investment portfolio Reconciliation
 - Review of Bank Reconciliation
 - Review Disbursements Logs
- Perform Testing and Validation functions.
 - i. Make an independent selection of key controls for testing to assure that controls are appropriate and are effective when applied.
 - ii. Test the design and operating effectiveness of these internal controls to detect deficiencies.
 - iii. Report to the Finance and Audit Committee /Board
 - iv. Review any recommendations regarding the internal controls with Board.

Proposal Submission

Proposals must be clearly labeled, include qualifications and independence and submitted on or before 1:00 p.m. (NST) on July 2, 2024 to:

Lana Littlejohn
Director of Corporate Services
1033 Topsail Rd
Mount Pearl, NL A1N5E9