



Phone: 709.627.3452

Email: fogoislandcoop@fogoislandcoop.com

PO Box 70, 85 Harbour Drive, Seldom, Fogo Island, NL, A0G 3Z0, CA

Request for Proposal (RFP)

Audit Services

Fogo Island Co-operative Society Limited

Issue Date: May 6, 2026

Submission Deadline: July 15, 2026

1. Introduction

Fogo Island Co-operative Society Limited (FICSL), anchored in Newfoundland's North Atlantic waters, honors generations of fishers and processors. Through sustainable practices and uncompromising quality, FICSL brings the best of North Atlantic seafood to global markets, reflecting respect for the ocean, the community, and the enduring spirit of Fogo Island.

FICSL invites qualified auditing professionals or firms to submit proposals to provide annual financial audit services for the fiscal year ending January 31, 2027. This is an opportunity to work with a well-established, community-focused cooperative committed to transparency, accountability, and sound financial practices.

2. Objective

The purpose of this RFP is to engage a qualified auditor to:

- Examine FICSL's financial records, systems, and internal controls in accordance with Canadian generally accepted auditing standards for cooperatives.
 - Provide audited financial statements with an audit opinion suitable for presentation to the Board of Directors and FICSL members.
 - Attend the annual general meeting to present and explain audit findings.
 - Offer guidance on accounting, taxation, and reporting matters throughout the year.
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3. Scope of Work

The selected Auditor shall:

1. Perform a comprehensive audit of FICSL's financial statements for the fiscal year ending January 31, 2027.
 2. Report findings to the General Manager, Director of Finance, and Chair of the Board of Directors, including non-reportable conditions, irregularities, or illegal acts.
 3. Notify management immediately if matters arise that could lead to a qualification in the audit opinion, allowing time for corrective action.
 4. Prepare and electronically file all applicable annual tax returns based on information provided by management.
 5. Provide guidance and advice on taxation, accounting, and reporting matters.
 6. Attend the AGM (1 day between April 5–15, 2027) to present and discuss audit reports.
 7. Include all necessary services not explicitly listed but required to achieve the functional objectives described.
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4. Statements and Schedules Provided by FICSL

The accounting team will provide:

- Backup of the accounting system
- Bank and credit card statements
- Investment certificates and statements
- Board meeting minutes
- Invoices for capital additions
- Analysis and review of expenses booked
- Personnel information, including new contracts, T4s, and T4 Summary
- Insurance policies
- Funding agreements (grants, loans, leases)
- Comprehensive working papers

5. Timeline

Task	Dates
Orientation/Planning	Early Fall 2026
Planning	January – February 2027
Field Work (2-3 trips to Fogo Island)	February – March 2027
Audit Completion	March 21, 2027
AGM Attendance	1 day - April 5-15, 2027

6. Submission Requirements

Proposals should include:

- 1. Qualifications and Professional Experience**
 - Overview of firm and team
 - Relevant audit experience, within cooperatives and the seafood/processing industry
 - 2. Proposed Audit Approach**
 - Methodology for planning, fieldwork, and reporting
 - Approach to risk assessment and internal control review
 - Communication strategy with management and the Board
 - 3. Demonstrated Professional Integrity**
 - Policies on independence, objectivity, and ethics
 - Commitment to transparent, responsive service
 - 4. Fee Schedule**
 - Inclusive of all services described in the Scope of Work
 - Any additional charges must be clearly stated
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7. Evaluation Criteria

Proposals will be evaluated based on:

- Professional qualifications and experience
 - Demonstrated understanding of cooperatives and the fishing/processing industry
 - Approach and methodology for audit engagement
 - Commitment to professional integrity and ethical standards
 - Cost-effectiveness of proposed fees
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8. Submission Instructions

All proposals must be submitted electronically to:

Owen House

General Manager

Fogo Island Co-operative Society Limited

Email: owenhouse@fogoislandcoop.com

Phone: 709.627.3452

Deadline for submission: July 31, 2026

Late submissions will not be considered.

9. Additional Information

FICSL reserves the right to:

- Reject any or all proposals
- Request clarification or additional information from proposers
- Negotiate terms of engagement with the selected auditor

We thank all applicants for their interest in supporting Fogo Island Co-operative Society Limited.