

# REQUEST FOR PROPOSALS

## EXTERNAL AUDIT SERVICES FOR THE ONTARIO LIBRARY ASSOCIATION

**Issue date:**

September 30, 2025

**Issued by:**

Ontario Library  
Association

[www.accessola.com](http://www.accessola.com)

**Delivery of Proposals:**

Electronic proposals (single  
PDF) must be sent by email  
to:

[ssaunders@accessola.com](mailto:ssaunders@accessola.com)

**Return Date of**

**Response:** January 7, 2026

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# 1 BACKGROUND

## 1.1 Purpose of the Request for Proposals

This Request for Proposals (RFP) invites audit firms to submit proposals for the performance of audit services with respect to the financial statements of The Ontario Library Association (OLA). which delivers the best overall value in terms of experience, quality, and price.

## 1.2 Period of Service Agreement

The selected auditing firm will perform the audit services as described above for three years, commencing with the 2026 Fiscal reporting year (audit start date: October 19, 2026). OLA will retain the option to extend the Service Agreement for up to two additional years, in one-year increments, provided both parties agree to the renewal. The fiscal year of OLA is September 1 to August 31.

## 1.3 Type and Scope of Audit

The audit of the Financial Statements of OLA (the financial audit) must be conducted in accordance with Canadian Auditing Standards (CAS) and General Accepted Accounting Principles, GAAP.

The audit report should express an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the entity, and its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit organizations (NFPOs).

### 1.3.1 Timing of the Auditor's Reports

The Auditor will:

- provide an independent auditor's report with financial statements, addressed to OLA, having format and content consistent with Canadian Auditing Standards (CAS).

- provide the Audit Committee and Board of Directors of OLA with the financial statements and auditor's reports in sufficient time to enable OLA to meet our reporting requirements.
- The time for the report is mid-December (annually). *See Section for Key Dates.*
- The Auditor will present the findings to both Audit Committee and Board of Directors typically 15 days after drafts are submitted to Management, both of which will occur in December annually.

### 1.3.2 Key Audit Dates

The key audit dates for the financial audit are as follows:

Description	Date
Presentation of Audit Planning Report (Engagement) to the OLA Leadership Team	October 1 (subject to change)
*Financial statements (audit checklist) to Auditor prior to virtual fieldwork	October 10
Field audits start at the beginning of November for 5 days ( <i>current: virtual audits</i> )	October 15-20
Presentation of Final Report to the Audit Committee and Board of Directors	December via Zoom
Financial statements and auditor's report approved by the Board	By December 20 via Zoom

*\*Audits are completed virtually using secure collaboration space either provided by the Auditing Firm or a Sharespace by OLA, and Zoom for meetings. (We require the use of the above platforms for security/collaboration).*

### 1.3.3 Management Letter

The Auditor will prepare a management letter for the financial audit that highlights observations and recommendations for improvements related to internal control, accounting issues, or other matters identified during the audit.

While performing the audit, the Auditor must be mindful that OLA is a charitable organization and is expected to conduct business in a proper and prudent manner.

## 1.4 Determination and Payment of Fees

The Auditor will invoice OLA for the audit fees for services completed as contemplated under this Request for Proposals. The amounts billed will be according to the tendered amounts set out in the Service Agreement with the Auditor.

After completion of the third year under the Service Agreement, either the Auditor or OLA may call for a meeting to determine whether the audit fees for the remaining two years should be revised. Such a meeting may only be convened if:

- There has been or will be a change in the size/scope of OLA's operations that has resulted, or will result, in changes to the nature and extent of the audit work and that could not have been anticipated at the closing date of the RFP.
- There have been significant changes to professional standards for carrying out an audit in accordance with Canadian Auditing Standards, where such changes were not known and could not have been anticipated at the closing date of the RFP.
- There have been significant changes to accounting standards, or the accounting framework adopted by OLA that has resulted, or will result, in changes to the nature and extent of the audit work and that could not have been anticipated at the closing date of the RFP; or in the event that additional work needs to be performed in any particular year to meet Canadian Auditing Standards due to issues outside of the control of the Auditor, the Auditor will discuss with OLA whether an additional fee may be charged for such work. The Auditor will provide OLA with full details of such additional audit work and the reasons for it before any work is completed.

### 1.4.1 Fees

Fee structure for

- a. Audit services including an estimate of the hours expected to perform the annual audit,
- b. Financial review services including an estimate of hours expected to perform the review (if an audit is not conducted)
- c. An estimate of the out-of-pocket costs

## 1.5 Information about OLA

### 1.5.1 Description

Founded in 1901, the Ontario Library Association (OLA) is the oldest continually operating non-profit library association in Canada. With nearly 4,000 members, the OLA is the largest library association in the country. We provide the chance for library staff and supporters to share experience and expertise while creating innovative solutions in a constant changing environment. We offer opportunities for learning, networking, recognizing, influencing, and celebrating within the library world.

**A Who's Who of Library Leadership: The Presidents of the Ontario Library Association**  
Whether in a formal library setting, in a commercial setting or in government, we are the

people who bring information to the people of Ontario. We are experts in the organization of information and ideas and supports to research and development. We are:

- Libraries
- Technicians
- School administrators
- Publishers and producers
- Protectors of the culture
- Directors
- Front line staff
- Teacher-librarians
- Authors
- Friends of libraries
- Community catalysts
- Systems specialists
- Financial officers
- Library suppliers
- Subject specialists
- Information brokers

### Our Mission

We empower our members in the library and information services to build informed, participatory, and inclusive communities through: Advocacy, Education, Partnership, and Research

### Our Vision and Values

OLA is leading and inspiring the growth and innovation of the library and information services sector. Our set of guiding values have stood the test of time and continue to guide us in our work.

### How OLA is Organized

The OLA is governed by a board of directors that is comprised of:

- The board executive committee; vice-president, president, and treasurer.
- The past president of each of the Councils within our 5 Sectors.
- At Large members elected to bring a specific priority voice to the Board.
- The Executive Director (ex-officio) who is responsible for the operations of OLA and reports to the OLA Board of Directors

Members of OLA are also a member of one of our sectors. The association is comprised of 5 Sectors, each having one or more elected Councils.

OLA is a Charitable Organization incorporated under the Canada Not-for-profit Corporations Act (NFP Act) and is therefore bound by the financial disclosure requirements, including the type of financial statements to be issued to the Board of Directors and the members. The Association is regulated by the Income Tax Act and is required to fill out the annual information return statement (T3010). The Association is also regulated by the Excise Tax Act and claims Public Service Body Rebates.

### **1.5.2 Normal operating activities**

The operating activities are summarized in a [Statement of Operations](#). The statement outlines the various sources of revenues and expenses for the current fiscal year in comparison to the approved budget and the prior year.

### **1.5.3 Financial reporting framework**

OLA is a not-for-profit organization that reports under the Canadian Accounting Standards for Not-for-profit organizations.

#### 1.5.4 Organization Size and Location

OLA has 12 employees, all of which work remotely in Ontario.

#### 1.5.5 Key Information Systems

The key financial statement components or processes are tabulated below.

<b>Financial Statement Components or Key Business Process</b>	<b>Key Application Name</b>
Statement of Financial Position	Cash, AR, Prepaid, Investments, Capital assets, AP, Credit card payable, accrued liabilities, Deferred revenue, Leasehold, Capital lease, Restricted funds, Reserve fund, Unrestricted (General) surplus.
Statement of Operations	Operating Revenue, Personnel Costs, Professional Fees, Program Costs, General Expenses, Financing Costs.
Statement of Changes in Net Assets	Invested in tangible capital and intangible assets, Unrestricted, funds, internally restricted, externally restricted.
Statement of Cash Flows	Operating activities, Investing activities, Financing activities.

#### 1.5.6 Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### 1.5.7 Auditor's Responsibilities

The Auditors' responsibilities are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the auditors' opinion.

#### 1.5.8 Work Done by OLA Staff

A major objective of OLA is to ensure quality audits and services at a reasonable cost. Accordingly, OLA staff are prepared to assist the Auditor by providing information, documentation and explanations as required. Assistance would include the following:

- Preparation of financial statements, including notes and schedules (based on audit checklist provided by Auditor).
- Preparation of year-end working papers and lead sheets.
- Preparation of accounting schedules and reconciliations.



- Comparative analysis of current and prior results.
- Location of documentation supporting transactions selected for testing.
- Responses to confirmations and other related correspondence (as requested by Auditor/includes in the audit checklist provided to OLA staff).
- Other reasonable assistance as required by the Auditor.

The above would include meetings with audit staff during the planning and fieldwork stage of the audit. All OLA staff involved with the audit process are available to engage remotely. OLA Management staff will provide details (date/times) on availability prior to fieldwork.

#### 1.5.9 Finance & Audit Committee and Board of Directors

OLA has a Finance & Audit Committee, which assists the Board in fulfilling its oversight responsibilities.

##### Finance & Audit Committee

This committee oversee OLA annual budget process. Review the draft annual budget and recommend approval by the Board. Receive quarterly reports. Oversee management's establishment of an adequate system of internal controls and procedures and effective performance of those internal controls and procedures. The role of the Audit Committee is to provide oversight of the audit process. This includes providing oversight independent of OLA Staff, liaising with the auditor, reviewing the auditor's report, and reporting to the OLA Board of Director. [Review terms of reference.](#)

Other responsibilities as delegated by the [Board of Directors](#).

## 2 REQUEST FOR PROPOSALS ADMINISTRATION

The following terms and conditions apply to this RFP and to the subsequent Service Agreement. Submission of a proposal in response to this RFP indicates acceptance of all the terms and conditions that follow. Provisions in proposals that contradict any of the terms of this RFP will be as if not written and do not exist.

### 2.1 Definitions

Throughout this Request for Proposals, the following definitions apply:

- "Contract" or "Service Agreement" means the written agreement resulting from this Request for Proposals executed by OLA and the Auditor
- "Auditor" means the successful Proponent to this Request for Proposals who enters a written Contract with OLA
- "OLA" means The Ontario Library Association.

- “must”, or “mandatory” means a requirement that must be met for a proposal to receive consideration.
- “Proponent” means an individual or a company that submits, or intends to submit, a proposal in response to this Request for Proposals
- “Request for Proposals” or “RFP” means the process described in this document; and
- “should” or “desirable” means a requirement having a significant degree of importance to the objectives of the Request for Proposals.

### 2.1.1 Enquiries

All enquiries related to this Request for Proposals are to be directed, in writing by email, to the contact person identified on the front page of this Request for Proposals.

### 2.1.2 Information Meeting

An information meeting can be arranged with the Deputy Director, if required. 3-4 days’ notice is requested. Send requests to [ssaunders@accessOLA.com](mailto:ssaunders@accessOLA.com)

Oral questions will be accepted at the information meeting. However, questions of a highly complex nature, or questions where the questioner requires anonymity, should be forwarded in writing by email, prior to the meeting, to the contact persons.

- The OLA Deputy Director, Dr. Sabrina Saunders, [ssaunders@accessOLA.com](mailto:ssaunders@accessOLA.com)

### 2.1.3 Closing Date

Proposals must be received by **January 7, 2026**

Electronic proposals (single PDF) must be sent by email to: [ssaunders@accessOLA.com](mailto:ssaunders@accessOLA.com) (i.e., do not send multiple PDF documents or other attachments). Any text in the email sent will not be considered part of the Proponent’s proposal.

### 2.1.4 Late Proposals

Only complete proposals received before the closing date will be considered to have been received on time.

## 2.2 Proposal Format

The following format and sequence must be followed to provide consistency in Proponents’ responses and to ensure each proposal receives fair consideration. All pages should be consecutively numbered.

- Table of Contents for proposal, including page numbers.
- Introduction to the firm
- The firm’s experience in providing audit services and financial reviews to the not-for-profit sector

- Demonstrated knowledge and expertise in the not-for-profit sector
- The body of the proposal, including pricing. The proposal should address all factors identified as the assessment criteria in the same order as they are described in the criteria.
- The price for each year must be in Canadian dollars, be all-inclusive, including applicable taxes, and be firm for the entire period
  - Audit services including an estimate of the hours expected to perform the annual audit,
  - Financial review services including an estimate of hours expected to perform the review (if an audit is not conducted)
  - Note if the pricing includes T3010 preparation or supporting data.
- Description of the audit and financial review approaches
- The Proponent must include statements:
  - Confirming that the Proponent's proposed audit teams are independent from OLA, and any non-audit services performed by the Proponent for OLA will neither prejudice that independence nor conflict with any governing code of professional ethics. Providing details of any non-audit services rendered to OLA in the past three years and the fees relating thereto.
- Three references, preferably from within the not-for-profit sector, including name and contact information for those who the firm has provided audit (or financial review) services in the past five years.

## 2.3 Additional Terms

### 2.3.1 Irrevocability of Proposal

Proposals must be open for acceptance for at least 90 days after the closing date. By submission of a proposal, a Proponent agrees that should its proposal be successful the Proponent will enter into a Service Agreement with the OLA.

### 2.3.2 Definition of a Contract

Notice in writing to a Proponent that it has been identified as the successful Proponent and the subsequent full execution of a written Contract will constitute a Contract for services.

### 2.3.3 Negotiation Delay

If a written Contract cannot be negotiated within thirty days of notification of the successful Proponent, the OLA may, at its sole discretion at any time, thereafter, terminate negotiations with that Proponent and either negotiate a Contract with the next qualified Proponent or choose to terminate the RFP process and not enter a Contract with any of the Proponents.

### 2.3.4 Changes to Proposal

By submission of a clear and detailed written notice, a Proponent may amend, or withdraw, its proposal prior to the closing date and time. At closing time, all proposals become irrevocable.

A Proponent will not change the wording of its proposal after closing, and no words or comments will be added to the proposal unless requested by OLA for purposes of clarification.

### 2.3.5 Proponents' Expenses

Proponents are solely responsible for their own expenses in preparing a proposal. If OLA elects to reject all proposals, OLA will not be liable to any Proponent for any claims, whether for costs or damages incurred by the Proponent in preparing the proposal, loss of anticipated profit in connection with any final agreement, or any other matter whatsoever.

### 2.3.6 Acceptance of Proposal

This Request for Proposals should not be construed as an agreement to purchase services. The OLA is not bound to enter into an agreement with the Proponent that submits the lowest priced tender or with any Proponent. Proposals will be assessed considering the evaluation criteria. The OLA will be under no obligation to receive further information, whether written or oral, from any Proponent.

### 2.3.7 Liability for Errors

While the OLA has used considerable effort to ensure an accurate representation of information in this RFP, the information contained in this RFP is supplied solely as a guideline for Proponents. Nothing in this RFP is intended to relieve Proponents from forming their own opinions and conclusions with respect to the matters addressed in this RFP.

### 2.3.8 Ownership of Proposals

All documents, including proposals, submitted to OLA become the property of OLA. Documents will be received and held in confidence by OLA, subject to the provisions of the *Freedom of Information and Protection of Privacy Act* and this RFP.

### 2.3.9 Confidentiality of Information

Any portion of this document, or any information supplied by OLA in relation to this RFP may not be used or disclosed for any purpose other than the submission of proposals.

Without limiting the generality of the foregoing, by submission of a proposal, the information pertaining to OLA obtained by a Proponent because of participation in this bid is confidential and must not be disclosed except as required to fulfill the obligations of the Auditor under the Service Agreement.

## 2.4 Evaluation

An evaluation of proposals will be assessed by the Finance & Audit Committee and includes employees and contractors of OLA. The Committee will make recommendation to the Board of Directors. As a NPO, the Board of Directors will present the winning bid, in name only, to the members at the Annual General Meeting, who will vote on the

appointment. All personnel will be bound by the same standards of confidentiality. OLAs intent is to enter a Contract with the Proponent who has the highest overall ranking.

OLA will award the contract and sign an engagement letter with an independent auditing firm that, based on an evaluation of all responses and applying all criteria, is determined by the members of The Finance & Audit Committee to be the best qualified to perform the services and at the best value.

#### 2.4.1 Unsuccessful Proposals

At the conclusion of the RFP process, all Proponents will be notified.

#### 2.4.2 Mandatory Requirements

The following are mandatory proposal requirements. Proposals not clearly demonstrating that they meet these requirements will receive no further consideration during the evaluation process.

- The proposal must be received by email by the specified closing date and time.
- The proposal must be received in English.
- The Proponent must provide written confirmation that the Proponent's proposed audit teams are independent of OLA.

#### 2.4.3 Timetable

The timetable provides the anticipated schedule for the RFP process and signing of a Service Agreement. The timing and the sequence of events resulting from this RFP may vary and shall ultimately be determined by OLA.

Event	Date
Request for Proposals issued	September 30, 2025
Information meeting held (at request only)	November 6, 2025 10:00am
Request for Proposals closing date	January 7, 2026
Proposal evaluations completed (including Board approval), advising winning bid	Week of January 12, 2026
Member Approval at AGM	January 28, 2026
Service Agreement signed	Week of February 2, 2026

#### 2.4.4 Criteria for Assessment

Proposals meeting the mandatory requirements will be assessed against the evaluation criteria indicated below. OLA is aware of the benefits that can arise from a good quality audit. Accordingly, attributes concerning quality of the Auditor and audit team, and proposed audit strategy, are emphasized below. The following criteria must be specifically addressed in the proposal submission. Failure to address all factors will impair the proposal and OLA will not be obliged to seek clarification or inclusion of vague or incomplete information in making its selection. The lowest proposal in terms of all-inclusive maximum cost will not necessarily be accepted.

It is the responsibility of the Proponents to ensure that their proposal addresses all the requirements established in the evaluation criteria.

<b>Experience of Proponent and Audit Team</b>	<b>40%</b>
1. The capacity and experience with remote audit technology and delivery as well as the size of the Proponent, the experience and capabilities of its partners, managers, and staff in the financial audit of organizations.	
2. The proposed audit team's experience in the financial audit of similar organizations (non-profit charity), and details of skills or experience which are directly relevant to the capacity of the team to conduct the financial audit of OLA (please provide short bios of the key members of the proposed audit team).	
3. The availability of other specialized services that may be necessary for financial audit engagement.	
4. The availability of resources to ensure the financial audit engagement deadlines are met.	
5. Information on contributions made by the Proponent in improving the financial administration of other organizations similar to OLA.	
6. Quality assurance, quality control, and peer review processes of the Proponent as they would apply to the financial audit engagement.	
7. The Proponent's internal risk management techniques for liability, personnel, and business loss exposures as they would apply to the financial audit engagement.	
8. The Proponent's policies on notification to clients of changes in key personnel or service level. Expected turnover of staff assigned to the financial audit engagement over the next two to five years	
<b>Proposed audit strategy</b>	<b>40%</b>
9. General financial audit strategies and methodology employed by the Proponent.	
10. The depth of the perceived audit needs and understanding of the key issues facing OLA, the implications of those issues for the conduct of the financial audit, and particularly the audit strategies and methodology for the financial audit including, but not limited to: <ul style="list-style-type: none"> <li>a. preliminary audit plan and risk assessment</li> <li>b. risk response (e.g., controls testing, detailed and analytical substantive procedures etc. if applicable).</li> <li>c. use of auditor's experts or specialists.</li> <li>d. utilization of computer assisted audit techniques.</li> <li>e. reporting deliverables</li> </ul>	

<b>Fee</b>	<b>20%</b>
<p>11. The cost up to a committed maximum cost for which the requested work will be performed for each year of the term of the Service Agreement. These amounts should include:</p> <ul style="list-style-type: none"> <li>f. professional fees of audit and support staff; and</li> <li>g. estimated out-of-pocket expenses (in-person only)</li> <li>h. Charity return</li> </ul>	
<b>Total</b>	<b>100%</b>



# 3 Appendices

## 3.1 Appendix A: Example of AUDIT TEAM COMPOSITION AND BUDGETED AUDIT HOURS

Financial Audit				
Fiscal year: 2021/22				
Audit role	Audit Phase			Total Audit Hours
	Audit Planning Hours	Audit Fieldwork Hours	Review and Reporting Hours	
Audit Engagement Partner				
Audit Engagement Quality Review Partner				
Audit Engagement Manager/Lead				
Audit team member/s				
[Other roles]				
Total Audit Hours				

## 3.2 Appendix B: SERVICE LEVEL AGREEMENT (upon request)