

Singapore Tyler Print Institute (STPI)

Creative Workshop & Gallery

[UEN: 200008878C]

**INVITATION TO TENDER FOR THE PROVISION OF
EXTERNAL AUDIT SERVICES**

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REQUIREMENT SPECIFICATIONS

1.INTRODUCTION

- 1.1 STPI is a dynamic creative workshop and contemporary art gallery based in Singapore. Established in 2002, STPI is a not-for-profit organisation committed to promoting artistic experimentation in the mediums of print and paper and has become one of the most cutting-edge destinations for contemporary art in Asia. STPI sits alongside National Gallery Singapore and the Singapore Art Museum as part of the national Visual Arts Cluster of leading institutions in the region. STPI was registered under the Charities Act (Cap 37) on 22 December 2000. It is also an approved Institution of a Public Character ("IPC") under Charities Act (Cap 37).
- 1.2 STPI seeks to develop Singapore as a leading player in the contemporary art world by collaborating with top international artists in unique, ground-breaking projects. Through its artist collaborations, artworks, exhibitions and public programmes, STPI engages both international and local art communities, with the aim of inspiring and developing an appreciation of print and paper art practice.
- 1.3 For more information about STPI, please visit our corporate website at www.stpi.com.sg.

2.SCOPE OF TENDER

- 2.1 STPI seeks to appoint an External Auditor for a period of three (3) years commencing from the current financial year ("FY") ending 31 March 2022 (FY2021 to FY2023), with an option to extend the contract for another two (2) years (FY2024 & FY2025).
- 2.2 All approved Auditors per Companies Act are invited to submit proposal for the provision of Audit Services.
- 2.3 The scope of work is to perform an annual audit of STPI's accounts; and are properly drawn up in accordance with Companies Act, Chapter 5, The Singapore Charities Act, Chapter 37, and other relevant regulations and Singapore Financial Reporting Standards in Singapore.
- 2.4 Contractors shall bear all costs incurred relating to the submission of the Tender Proposal, including the cost of presenting the proposal to STPI where necessary. STPI shall not be required to reimburse the Contractors for all such costs.
- 2.5 The successful Contractor will be informed of the actual commencement date upon award of tender.
- 2.6 STPI reserves the absolute right and discretion to award this tender in whole or in part for the services stipulated in clause 2.1.

3. DELIVERABLES AND TIMELINES

- 3.1 The financial year end of STPI is 31 March of each year.
- 3.2 The Contractor shall discuss the project timeline with STPI and shall adhere to the above deadlines when carrying out the audit work plan. Any request to revise the timeline is subjected to the STPI's approval.
- 3.3 The Contractor shall keep proper working papers, with appropriate cross referencing, to document the work done, audit findings, audit evidence etc.

REQUIREMENT SPECIFICATIONS

3.4 For the external audit service, the following timeline¹ shall apply:

S/N	Types of audit	Indicative Timeline
1.	Presentation of audit plan to Audit Committee	January of each year
2.	Interim audit period	Mutually agreed date
3.	Final audit period	April to May of each year
4.	Presentation of draft audited financial statement and management letter to Audit Committee for endorsement	July of each year
5.	Submission of audit report to STPI Board for approval	August of each year
6.	Submission of signed independent auditors' report	Latest by 30th June of each year or any other date as agreed by STPI
7.	Completion of review & consideration of Other Information (OI) including the Annual Report	Latest by end August of each year or any other date as agreed by STPI

4. CONFIDENTIALITY OF INFORMATION

4.1 Any data supplied by STPI to the Contractor shall be used strictly for the purpose of this Contract only and is not to be disclosed to any party.

5. SERVICE STANDARDS

5.1 The Contractor shall be required to meet the following standards of service:-

- a) All audit fieldwork shall be adequately supervised by the audit manager and reviewed in a timely manner by the engagement partner; and
- b) All communications in the audit service provision shall be handled with due emphasis on promptness, accessibility and reliability.

6. SUBMISSION REQUIREMENTS

6.1 Interested Contractors are required to submit the following information stated below before the closing date of the tender. All of the following documents shall form part of the complete proposal:

- a) Detail proposal covering the following information:

¹ Changes to deadlines subject to approval by *STPI*.

REQUIREMENT SPECIFICATIONS

- i. Audit approach and methodology
 - ii. Quality audit assurance framework
 - iii. A brief summary of what differentiates itself from its competitors, including details of value-added service it supplies to clients as standard
 - iv. Frequency of dissemination of Financial Reporting Standards, tax and other updates to clients
 - v. Timeline to complete interim and final audit to meet the deliverables and timeline in Clause 3.
- b) Completed Price Schedule for Audit fee proposal in accordance to the format stipulated in **Annex A**.
- Prices quoted for each item shall be deemed final, all-inclusive and fulfils all scope of services stated in the Requirement Specifications. Any additional claims on grounds of omission shall not be entertained. Prices quoted shall remain firm throughout the quoted period.
- c) Expected man-days required and level of involvement by every level of staff to meet the deliverables and timeline in Clause 3 (**Annex A1**)
- d) Relevant track records of projects conducted that are relevant to the audit scope in the past 5 years in Singapore. (**Annex B**)
- e) Team size, hierarchy, composition and experience of each audit team member. This includes the qualification and number of years of experience for the Audit Engagement Partner (Lead), Independent Review Partner, Audit Engagement Managers and staff auditors, including the number of years' experience in external audits. (**Annex C**)
- f) Information on ACRA's Audit Quality Indicators (AQI) records.
- g) All email submissions must reach the contact person listed in 10.1 below by **1 October 2021, 6pm**. Late submissions will not be entertained.

7. EVALUATION CRITERIA

7.1 Tenders shall be evaluated based on the following criteria:

7.1.1 Critical criteria – All Contractors shall meet all the following Critical Criteria before the tender proposals could be considered for further evaluation.

- I. Contractors shall not be debarred from participating in public sector projects on or after the closing date of the tender;
- II. Contractors must quote the price for all items including optional requirements

7.1.2 Other criteria – Tender submissions which fulfil the above critical criteria shall be further evaluated against the following:

S/N	Criteria	Weightage
A	Tender price	25%
B	Completeness of submission, quality of audit plan, including the proposed audit approach and methodology on how the audits will be designed	40%

REQUIREMENT SPECIFICATIONS

	and best administered to meet the deliverables and ensure a quality audit	
C	Performance and track records of firm and composition of key audit team members in providing audit services for statutory boards. Key audit team members include the audit partner and audit manager	35%

8. PAYMENT SCHEDULE

8.1 For the avoidance of doubt, the Contractor shall deliver the items set out in the table below. STPI shall pay the Contractor in accordance with the payment schedule below.

S/N	Milestones	% Contracted Sum Paid
1	Upon issuance of final deliverable	100%

9. VALIDITY PERIOD

9.1 Tender Offers submitted shall remain valid for acceptance for the Validity Period. "Validity Period" means a period of one hundred and eighty (180) calendar days from the Closing Date and Time, or such longer period as may separately be agreed in writing between the Contractor and STPI.

10. PERSON FOR CLARIFICATION

10.1 For any clarification relating to this tender, please contact:

Sean See

Director, Corporate Services

Email: sean@stpi.com.sg

Tel: 6336 3663

ANNEX A: SCHEDULE OF PRICES

1. The Contractor must submit prices clearly stating the cost of the Services with detailed breakdown.
2. The prices shall be quoted in **Singapore Dollars**.
3. The prices quoted shall be all inclusive. The pricing should be given at the item level, using the table provided below. The price should include documentation. There shall not be any hidden cost.
4. The Contractor shall supply prices and charges for supplemental service
5. s. Supplemental services are not covered in the Scope of Services, but are determined during the course of the contract to be additional services needed for the successful completion of the project beyond the initial estimates of the contract.
6. All mandatory requirements must be quoted for. Failure to quote shall render the tender proposal liable to rejection.

The Contractor shall submit prices (**excluding GST**) in based on the format stated below:

S/N	Prices and Charges	FY2021/ 2022	FY2022/ 2023	FY2023/ 2024	FY2024 /2025 ¹	FY2025/ 2026 ¹
1	Proposed Audit Fee					
2	Out of pocket expenses ²					
	Total					

¹ Option to extend on an annual basis for FY2024/25 and FY2025/26.

² Please quote maximum estimated amount.

ANNEX A1: EXPECTED MAN-DAYS REQUIRED

I. Expected man-days required

	Man-days Required
Planning	
Interim	
Final	
Total	

II. Involvement of staff of various level

	% of involvement
Engagement Partner	
Independent Partner (if applicable)	
Engagement Manager	
Senior	
Associate	
Others (Please specify)	
Total	100%

ANNEX C: DETAILS OF PROPOSED AUDIT TEAM

Please fill in one copy of the below form for each personnel that will be involved in the project.

**Delete where applicable*

Curriculum Vitae		
Name		Does this personnel have any conflict of interest to declare? (Y/N)*
Nationality		
Current Position		
Number of years in current position		
Education and Training	<u>Course Name & Institution</u>	<u>Year Attained</u>
Professional Accounting / Audit Qualifications / Certifications	<u>Name of Certification</u>	<u>Year Attained</u>
Years of Work Experience in External Audit		<u>Others (please specify)</u> 1.