



**Notice Inviting Expression of Interest for engagement of
Chartered Accountant Firms for *Internal Audit* of
THE LAWRENCE SCHOOL, LOVEDALE, OOTY, TAMIL NADU-
643003**

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The Lawrence School, Lovedale, invites applications from eligible Chartered Accountant firms for engagement as Internal Auditor for the financial year 2023-24.

Tender No.	EOI/LS/02/AUDITORS/2023-24
Earnest Money Deposit [EMD]	Rs. Nil
EOI Issue	27 July 2023
Period of Engagement	01.04.2023 to 31.03.2024
Duration	One Year

SCHEDULE OF EVENTS

Sl. No.	Particulars	Completion date	Time
1	Queries by the interested Auditors	31.07.2023	3.30 PM
2	Last date of submission of EOI	10.08.2023	3.00 PM
3	Opening of the EOI	11.08.2023	5.00 PM
4	Discussion with the Interested Auditors	16.08.2023	3.00 PM

Telephone: 0423 2453306, 9486903700 email: am@thelawrenceschool.org
Cc to: hm@thelawrenceschool.org

A. Eligibility Criteria:

1. Basic Criteria:

S. No.	Location	Basic Criteria
1	The Lawrence School, Lovedale, Ooty, Tamil Nadu - 643 003	<ul style="list-style-type: none">➤ Firm with a minimum of 2 partners and at least one partner should be an FCA.➤ Firm's standing should be of at least 5 years.➤ The firm should have minimum Internal Audit experience of 5 years in public sector undertakings / banks branches / educational institutions.➤ Both the partners should have a continued association of 5 years or more with the firm.➤ The firm should have empaneled with Comptroller and Auditor General of India.

2. **Disqualifications:** The Chartered Accountants Firm shall not be eligible to apply if:

- The Chartered Accountants Firm or any of its partners have been declared guilty of any professional and/or other misconduct under the provisions of the Chartered Accountants Act, 1949 during the current year and immediate past five years.
- The firm or any of its partners has any pecuniary or other interest in The Lawrence School, such as faculty, examiner, parent, observer etc.

Declaration:

The Chartered Accountants Firm, while expressing their interest, shall be required to submit a declaration that they do not suffer from any of the above disqualifications and the details furnished in this regard are true and correct. Any incorrect information furnished will lead to rejection of the application.

B. Scope of Work:

- 1 This appointment is effective from 01.04.2023 to 31.03.2024.
- 2 The Firm will conduct the internal audit for the period from 01.04.2023 to 31.03.2024 as per the scope defined here in and certify it is as per the Indian Accounting Standards and Statutory Regulations applicable to Schools.
- 3 Other scope of Internal Audit includes 100% verification of major transactions and sampling verification of certain area of the school, on quarterly basis. Some of the transactions (not exhaustive/all inclusive) are indicated below:
 - a) Regular checking of all kinds of vouchers
 - b) Verification of Bank Reconciliation Statements
 - c) Verification of Fixed Deposit Records including maturity of FDs and receipt of interest.
 - d) Verify the correctness of booking/advance payment to contractor's/suppliers' bills.
 - e) To verify compliance of GST/TDS/ESI/PF etc.
 - f) Quarterly checking of consumables in the respective stores and yearly stock checking of all fixed assets including library stock.
 - g) Scrutiny of all ledgers.
 - h) Checking of cash imprest, staff personal account / medical advance, etc.
 - i) Periodic checking of student's fee accounts / personal account and to report the status of dues from students.
 - j) Verify tender and assignment of works / projects / capital purchases.
 - k) Verification of Bills vs Payments of all major infrastructure projects
 - l) Verification of statutory compliance adherence by the school.
- 4 The Firm is expected to make 5 visits during the Financial Year. During each visit the Firm shall deploy minimum 4 resources for 7 days.
- 5 The Firm will submit the internal audit report to the Headmaster at the end of each quarter.
- 6 **The firm will prepare the Financials (Receipts & Payments / Income & Expenditure / Balance Sheet) at the end of the 4th Quarter and submit it to the Headmaster.**

C. About The Lawrence School: A brief note about The Lawrence School is given below:

The Lawrence School Lovedale was established in 1858. It is a Co-educational residential School, located at Nilgiris, Lovedale, Ooty, Tamil Nadu.

The school is administered by the Lawrence School, (Lovedale) Society, which has been registered under Societies Registration Act XXI of 1860. As per the Memorandum of Association, the Board of Governors of the Lawrence School (Lovedale) Society are empaneled by the Ministry of Education, Govt of India.

The school does not receive any revenue or grants from Govt of India or Ministry of Education. The main source of income is the fee that the school receives from students and some donations from well-wishers and old students of the School. In total, the school has approximately INR 50.00 Cr in FY 2022-23 as its annual revenue, 85% of it accrues from the school fee.

The school has 80 G certificate and registered under FCRA Act.

The school is interested in empaneling reputed auditors as its Internal Auditor for the FY 2023-24. We expect the Auditor to be CAG empaneled auditing firm.

If you are willing to take on the responsibility of becoming Internal Auditors for the Lawrence School, Lovedale, Ooty, please send your EOI in a sealed envelope as per the schedule given in the EOI.

The school shall make travel arrangements Air/Rail/ Road Transportation to the School, Accommodation and Meals to the audit team during the period of Audit.

Also please quote your fee plus GST as applicable for your services in the EOI, for our consideration and further process.

D. Other Terms & Conditions:

1. Interested firms of Chartered Accountants which meet the pre-qualification criteria may furnish their Expression of Interest at the following mail ID:
am@thelawrenceschool.org **Phone No. 9486903700**
2. There shall be no fee for the application.
3. The application for the said assignment shall be accepted only through the above mail and should be submitted latest by **10.08.2023 up to 3.00 p.m. in a PDF format.**
4. Queries, if any, in this regard may be sent to am@thelawrenceschool.org
The last date for receipt of queries regarding submission of expression of interest is **31.07.2023.**
5. Any amendment / corrigendum / clarification to the EOI will be posted on the website of the school i. e. www.thelawrenceschool.org
6. The School shall not be liable for non-receipt/late receipt of any of the applications.
7. The school reserves the right to reject any of the applications or whole process without assigning any reason at any time and may call for any other details or additional information from any of the applicants/members at its own discretion. Non submission of details sought for will render the firm ineligible for the assignment. In this regard, the decision of School shall be final and binding on all the applicants.
8. The decision of the school's management shall be final as regard to the criteria to finalize the firm out of the applications so received and selection of auditors.
9. Incomplete applications shall be summarily rejected.

10. Audit shall be conducted by appointed firm only and shall not be allowed to sublet the audit assignment.
11. The auditor shall maintain confidentiality of information obtained during the course of audit.
12. The engagement of the auditor shall terminate on receipt of Internal Audit Report for the last quarter of the F/Y 2023-24. However, School may terminate the engagement of the auditor, at any time, without assigning any reason. In such cases, the firm shall be eligible for remuneration on pro-rata basis, based on the audit conducted prior to the disengagement.
13. In case of any dispute or difference arising out of or in connection with any of the terms and conditions of this Notice/Engagement Letter issued to the selected Auditor, in the first instance, the parties shall try to resolve the same by mutual consultation, failing which the same shall be referred to the sole arbitrator to be appointed mutually by the parties. The Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof, shall apply to these arbitration proceedings. Arbitration proceedings shall be held in Tamil Nadu and the language of the arbitration proceeding shall be in English. The arbitral award shall be final and binding upon both the parties. All arbitral awards shall be in writing and shall state the reasons thereof. The cost of arbitration shall be borne by both the parties equally.
14. Subject to the arbitration clause as mentioned above, the Courts at Tamil Nadu shall have the exclusive jurisdiction to try any suit in the matter.
15. Detailed profile of the firm giving details of experience and the declaration be mailed at am@thelawrenceschool.org.