



# PROPOSAL FOR ANNUAL AUDIT 2024

Submitted to:

Authorized Signatory  
Abu Dhabi Community Cooperative,  
Abu Dhabi, UAE

Submitted by

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**Cover Letter**

Abu Dhabi Community Cooperative,  
Abu Dhabi, UAE

**Sub: Proposal for Annual Audit 2024**

Dear Sir,

With reference to your RFP for the subject matter, we hereby submit our proposal for your consideration.

The proposal outlines our scope of work and our proposed time frame and fees. We are confident that our extensive experience of providing professional services to our clients will result in valuable, cost-effective services and quality propositions for your project under consideration. We build value for clients and for our people through our core professional values.

Kindly return the signed proposal, endorsed by the authorized individual, for our records. This signifies your acceptance of our proposal and grants consent for the KYC and client onboarding process in adherence to applicable AML Compliance in the UAE.

Yours Sincerely,

Accepted on behalf of:  
**Abu Dhabi Community  
Cooperative**

\_\_\_\_\_  
**NOKAAF Auditors**

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**Authorized Signatory**



About US

We help our clients to make smart business decisions today that, in turn, create lasting value for tomorrow.

We are a team of qualified, skilled, and experienced professionals having multinational experience in the field of Audit, financial and business consultancy.

Our team comprises of auditors, tax advisers, business process experts, change management consultants, accounting professionals and business management professionals. Having years of experience in various industry sectors we capitalize our knowledge and expertise by providing quality consultancy services.

At NOKAAF we foster an environment of learning and development, and regular training sessions are organized for continued professional development. Our team also takes part in international seminars and conferences for updating knowledge on current industrial and technological developments. NOKAAF Auditors is registered, accredited and approved Auditors with the following Government and professional esteemed organizations.



## NOKAAF AUDITORS - A MEMBER FIRM OF DAXIN GLOBAL

Daxin Global is the 16th largest accounting network organization with \$492 million revenue and more than 5,000 employees around the world.

As per the International Accounting bulletin 2020 raking auditing business revenue ranks 18th in the world and consulting business revenue ranks 23rd in the world. It is headquartered in Beijing, China and serves the transnational business of its global members.

Our network and international footprint allow us to provide services to our clients both locally and internationally with relevant and appropriate advice. Additionally, a strong consultative and collaborative network allows us to draw on best practices and experiences drawn from a wide variety of engagements observed across the network and apply them to our individual engagements, ensuring the best value for our clients.

## Facts and Figures

**5,000+** Partners and employees  
**73** Offices  
**492 M** USD Global Revenue  
**31%** Growth in 2020  
**16th** Ranked as the sixteenth largest global Audit and accounting network\*

\*International Accounting Bulletin Survey: World Leading accounting networks 2020 (pre-data)





Since its establishment in 2017, Daxin global has grown steadily, and its global members have reached 28, covering East Asia, Southeast Asia, South Asia, the Middle East, Europe, North America, Latin America, and Africa, etc. As per the March 2022 International Accounting Bulletin (IAB) ranking, Daxin Global is the 16th largest accounting network organization with \$492 million revenue and more than 5,000 employees around the world.

Asia-Pacific Fee 2022										
Rank	Name	Fee income (US\$m)	Last Years fee income (US\$m)	Growth rate (%)	Fee split (%)					Year-end
					Audit & Assurance	Accounting services	Tax services	Advisory	Other	
<b>Networks</b>										
5	BDO	1,452.1	1,242.4	17%	53	14	13	20	-	Sep-21
6	Grant Thornton*	1,194.5	1,031.8	16%	50	-	22	23	5	Sep-21
7	Baker Tilly International	970.4	835.4	16%	50	9	10	10	21	Dec-21
8	RSM	902.0	749.8	20%	54	10	14	18	4	Dec-21
9	Crowe	884.5	815.8	8%	51	-	8	16	25	Dec-21
10	Moore Global	713.7	572.9	25%	74	8	6	5	7	Dec-21
11	HLB	707.1	504.7	40%	32	7	10	43	8	Dec-21
12	Pan-China International*	680.5	568.5	20%	80	1	3	2	14	Dec-21
13	ShineWing International*	592.9	474.0	25%	71	5	6	6	12	Dec-21
14	Kreston Global	520.3	508.8	2%	45	5	26	5	19	Oct-21
15	Nexia International*	516.8	631.4	-18%	42	9	29	10	10	Jun-21
16	Daxin Global*	462.5	363.6	27%	51	2	2	40	5	Dec-21
17	Mazars*	443.2	364.9	21%	74	10	5	11	-	Aug-21
18	PKF International	416.4	375.8	11%	65	10	8	11	6	Jun-21
19	Reanda International*	204.9	178.5	15%	38	1	8	10	43	Dec-21
20	MGI Worldwide (1)	136.3	260.0	-48%	36	26	18	13	7	Dec-21



## Scope of Work

### Annual Audit

We understand that we shall provide statutory audit on the Financial Statements of **Abu Dhabi Community Cooperative for the Year ended December 31, 2024.**

We are required to provide audit services based on the International Audit Standards (and issue our independent audit opinion on the financial statement as prepared by the Management in compliance with International Financial Reporting Standards.

### Key Assumptions:

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**STRUCTURE**



There will be no major changes to the structure, systems or reporting requirements of the entities within the structure, based on the status.

**TIMETABLE & DELIVERABLES**



Management will reasonably notify us of their readiness for the commencement of the assignment and adhere to co-developed timetables and detailed document request lists.

**CURRENT ACCOUNTING POLICIES**



Our fees are based on the assumption that current accounting policies are in accordance with International Financial Reporting Standards.

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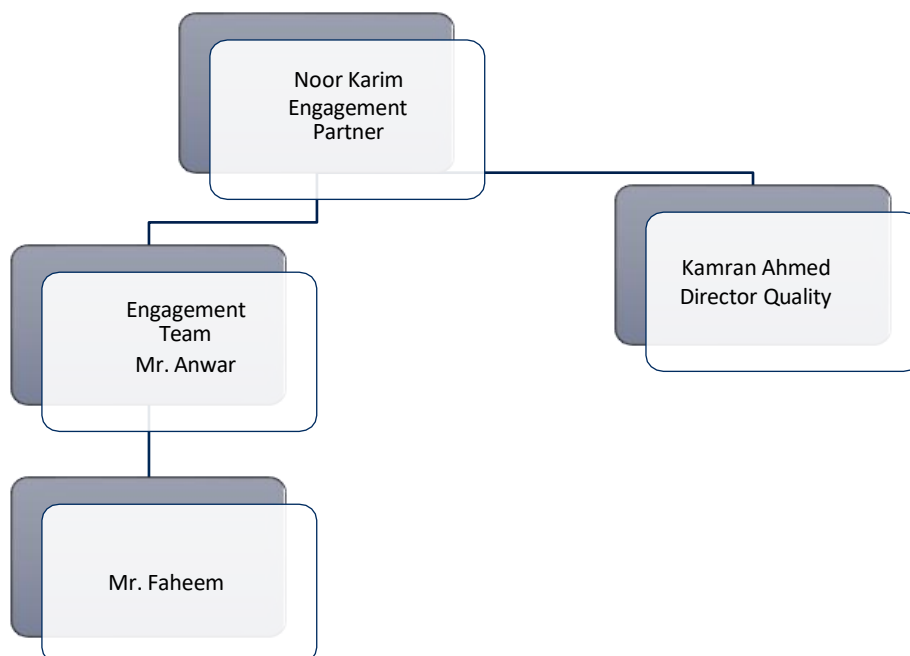
### Experience & Senior Management Team

We at NOKAAF have a highly qualified team of Chartered and Chartered Certified Accountants, who with their broad knowledge and expertise offer a wide gamut of services that not only assist you in developing internal controls and implementing solutions specific to your organization, but in also identifying those areas that require improvement strategies.

Our internationally accepted assignment QC standards help in developing high quality methods that add quality to information upon which our clients base their confidence. We guide our customers towards building the reputation of their organization through professional value-added services.

Our industry groups regularly meet to review pertinent issues within our industry niches. Some of our Partners are elected member/associates of such group formed by the Auditors Association of UAE, Associations of Chartered Accountants, UK and Institute of Chartered Accountants in England and Wales.

To provide you with the highest level of professional services, we shall consider several criteria prior to staffing any engagement. Among the criteria are the knowledge required of our client’s business and the industry of which it is a part, the nature of the work to be performed in relation to the experience and knowledge of the staff person, the nature and extent of supervision to be provided. In addition, on your engagements, an EQCR partner may be assigned to provide additional input into the engagement and to otherwise provide assistance as necessary required to form our opinion.





## Service Standards

### Reporting and Communications

Our goal is to communicate the appropriate level of information to the right people through a variety of formats. To provide information in the most effective and efficient way for the stakeholders involved.

Our reports provide an overview of the work performed, describe the issues identified as well as their implications if not corrected, and provide practical and valuable recommendations that are tailored to your needs.

### Client Relationships

We believe that for a business relationship to truly succeed, all members of the relationship need to win – the clients who engage us, the professionals, who complete the work, and the firm itself. In working with NOKAAF our clients find an organization that is both willing and able to work interactively to identify problems, develop and implement solutions, and capitalize on opportunities.

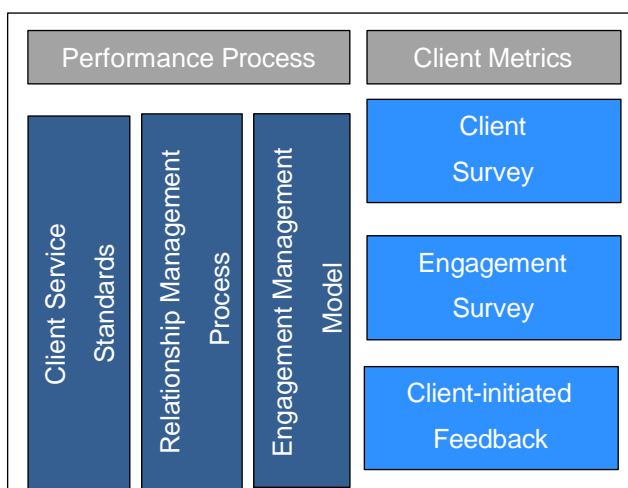
At NOKAAF we want to build strong relationships with our clients and continuously seek to understand ways in which we can ensure the services we are providing are in alignment with their needs. We believe it is important to strive for continuous improvement in the ways we interact with and deliver services to clients. We do this, in part, by adhering to defined client service standards and seeking feedback on our performance from our clients.

### Our Client Service Standards

NOKAAF seek to provide an exceptional client experience, one in which we become a trusted advisor to our clients and bring innovative ideas and solutions that deliver value to them.

**We Understand:** We seek feedback on an on-going basis to ensure the client’s needs and expectations and NOKAAF understanding remain aligned.

**We Communicate:** We communicate before, during, and after an engagement. Open and consistent communication at the right time among the right people is a critical component of effective service delivery



and builds a level of trust that enhances the customer experience. We believe in the value of face-to-face communication.

**We Collaborate:** We collaborate across the NOKAAF associated Global network to bring the right experience and expertise together to meet the client’s needs. Our collaborative service model creates results and earns us a position as a trusted adviser to clients.

**We Deliver:** We deliver what we promise – on time, on budget, and with the highest quality. We anticipate and proactively address issues that arise, and our solutions help our clients accomplish their business objectives.

**Fees, Mode of Payment**

**1. Assumed distribution of staff skills for this engagement.**

Based on the estimate of time necessary to complete the engagement, NOKAAF shall deploy employees with varied skills to complete the engagement.

Scope of Work	FEE (AED)
Audit fee for the year 2024	5,000
Advance 50% - due on signing of proposal	2,500
Balance 50% - due on draft report	2,500

- i. As per Federal Law No. 8 of 2017, services rendered on or after January 1, 2018 is subject to Value Added Tax (VAT) of 5% on the taxable value of services. Accordingly, Fees mentioned above is excluding VAT which will be charged separately in the invoice.

**2. Payment terms and conditions**

- a) It is important to us that you understand the basis upon which our fees are calculated, the times when fees and disbursements will be invoiced and our expectations for payment. Unless otherwise agreed in writing, our fees are calculated by us after taking account of several factors, including:
  - i. time and labor expended.
  - ii. the levels of skill, specialized knowledge and responsibility involved.
  - iii. the importance of the matter to you and the results achieved.
  - iv. the urgency and circumstances in which your matter is carried out.
  - v. the complexity of the matter and the difficulty or novelty of the issues involved.
  - vi. the number and importance of the documents prepared and considered.



## Standards, Conditions and Disclaimers

### Engagement Terms

On acceptance of this Proposal, we shall enter a formal and detailed agreement with you, clearly defining each party's rights, obligations and liabilities in relation to the current assignment. At the same time, we would prefer for you to understand the basis upon which we offer our services to you and determine our fees, as well as to clarify the relationship and responsibilities between your organization and ours, at the stage of submitting this proposal. Hence, given below, are our standard conditions and clauses in relation to the current assignment:

**YOUR ASSISTANCE** - For us to provide our services effectively and efficiently, you agree to provide us with timely information and to make the concerned employees available for any queries or clarifications we may require during the assignment. You also agree to provide the team with access to the Internet (if available). The availability of your personnel and the timetable for their assistance are key elements in the successful completion of our services and in the determination of our fees. Completion of our work depends on appropriate and timely cooperation from client's personnel. Complete, accurate, and timely responses to our inquiries along with timely communication of all significant accounting, inventories and fixed assets and other financial reporting matters are essential in ensuring quality and efficient execution of the assignment.

If due to any circumstance this does not occur, a revised fee to reflect the additional time or resources required by the consultancy firm will be mutually agreed upon, more so this would result to unavoidable delays in the assignment process for which the client is deemed responsible.

Furthermore, the deadline set for completing the engagement will be assessed once the assignment has been initiated and upon the efficient manner, we receive necessary documentation from the management and concerned departments.

If circumstances arise that, in our professional judgment, prevent us from completing this engagement, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue other work product or withdrawing from the engagement.

**ALLOCATION OF STAFF** – We shall ensure that the proposed team in this engagement be used to complete this assignment, however we reserve right to change the team depending on the availability of the resources and the technical competency that may be required.

**CHANGES** - We may periodically communicate changes in laws, rules, or regulations. However, it is not the expressed duty of auditors and we do not undertake an obligation to advise of changes in laws, rules, regulations, industry or market conditions, your own business practices, or other circumstances, except to the extent required by professional standards.



**PUBLICATION** - You agree to obtain our specific permission before using our report or the firm's name in a published document and agree to submit to us copies of such documents to obtain permission before they are filed or published.

**NO PUNITIVE OR CONSEQUENTIAL DAMAGES** - Any liability of NOKAAF to you shall not include any special, indirect, consequential, incidental, punitive, or exemplary damages or loss nor any lost profits, savings, or business opportunity.

**LIMIT OF LIABILITY** - The provisions of this section establishing a limit of liability will not apply if, as determined in a judicial proceeding, we performed our services with gross negligence or willful misconduct. With respect to any services or work product or this engagement in general, the liability of NOKAAF and its personnel shall not exceed the fees we receive for the portion of the work-giving rise to liability. A claim for a return of fees paid shall be the exclusive remedy for any damages.

This limitation of liability is intended to apply to the full extent allowed by law, regardless of the grounds or nature of any claim asserted. This limitation of liability shall also apply after termination of this agreement.

**INDEMNIFICATION FOR THIRD-PARTY CLAIMS** - The provisions of this section for indemnification will not apply if, as determined in a judicial proceeding, we performed our services with gross negligence or with willful misconduct. In the event of a legal proceeding or other claim brought against us by a third party, you agree to indemnify and hold harmless NOKAAF and its personnel against all costs, fees, expenses, damages, and liabilities, including defense costs and legal fees, associated with such third-party claim arising from or relating to any services or work product that you use or disclose to others or this engagement generally. This indemnification is intended to apply to the full extent allowed by law, regardless of the grounds or nature of any claim asserted. This indemnification shall also apply after termination of this agreement.

**NO TRANSFER OR ASSIGNMENT OF CLAIMS** - No claim against NOKAAF, or any recovery from or against APT Global, may be sold, assigned or otherwise transferred, in whole or in part.

**TIME LIMIT ON CLAIMS** - In no event shall any action against you or NOKAAF, arising from or relating to this engagement letter or the services provided by NOKAAF relating to this engagement, be brought after the earlier of 1) two (2) years after the date on which occurred the act or omission alleged to have been the cause of the injury alleged; or 2) the expiration of the applicable statute of limitations or repose.

**MONEY LAUNDERING REGULATIONS** - You hereby confirm that to the best of your knowledge you or the Company are not involved in any activities which constitutes money laundering and you understand your responsibilities to raise the issue to us and or relevant regulatory authority, should you become aware of any such instance in the Company. In accordance with the applicable



anti money laundering legislations, you agree to waive your right to confidentiality to the extent of any report made, document provided, or information disclosed by us to the relevant regulatory authority.

**TEMPORARY ABSENCE** – In the event a temporary absence of an audit staff due to sick leave, emergency leave, public holidays or unavoidable circumstances occurs no separate resources will be made available during such period, however, to complete the assignment on timely basis we may at our discretion deploy such resources from time to time.

**RESPONSE TO LEGAL PROCESS** - If we are requested by subpoena, other legal process, or other proceedings to produce documents pertaining to you and we are not a named party to the proceeding, you will reimburse us for our professional time, plus out-of-pocket expenses, as well as reasonable attorney fees we incur in responding to such request.

**LEGAL AND REGULATORY CHANGE** - The scope of services and the fees for the services covered by the accompanying letter are based on current laws and regulations. If changes in laws or regulations change your requirements or the scope of our work, you and we agree that our fees will be modified to a mutually agreed-upon amount to reflect the changed level of our effort.



Complete Range of Professional Services



- Management Consultancy
- VAT Consultancy
- Internal Audit
- Feasibility Study
- Due Diligence
- IFRS and Reporting interpretation
- Corporate TAX
- Internal Control Review
- Bookkeeping & Accounting Consultancy

**Contact Details**

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