

Appointment of External Auditors

1. Imperial College Union as well as being a register charity is also an unincorporated association therefore the Trustees merely need to confirm the appointment of External Auditors as the more rigorous rules which relate to incorporated organisations do not apply.
2. The Finance Department will shortly commence the work of drafting the 2015/16 charity accounts. A new financial reporting standard issued by the Financial Reporting Council, FRS 102, is now applicable and external professional assistance will be required to give advice on the conversion and presentation of the accounts along with changes to the supporting notes and Trustees Report.
3. There is great benefit in retaining the current auditors for another year given their knowledge of Union and the work they have undertaken in recent years around the preparation of the charity's accounts.
4. A full tendering process will be commissioned for the 2016/2017 charity accounts after the 2015/2016 have been signed off by the Board of Trustees.
5. I am therefore recommending that we re-appoint Knox Cropper for the 2015/2016 audit and that the arrangement for their fee is delegated to Senior Management.
6. The fee for 2014/2015 was £8,450 plus VAT and I expect the fee for the upcoming audit to be within the same ball park plus an inflationary uplift.

Malcolm Martin
Head of Finance and Resources