

Appointment of Auditor

Author(s): Rob Scully (Director of Finance & Resources)
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Purpose: To summarise the audit tender process and consider a recommendation from the panel on the appointment of the statutory auditor.

Decision: To approve the appointment of Buzzacott LLP as ICU's statutory auditor.

1. Summary

In February 2020, the Board of Trustees decided to retender for audit services and agreed that a panel take this forward Chaired by Graham Parker and supported by Rob Scully. The panel has concluded the tender exercise and make a recommendation for the appointment of a new auditor below.

2. Tender Process

On behalf of the panel, eight auditors were approached and invited to tender. They were identified based on their experience of the not-for-profit sector and other students' union recommendations. All firms were offered the opportunity to have an informal conversation with Rob Scully to learn more about the organisation. Four submitted a proposal and were invited to an interview with the panel. Interviews took place on 22 April 2021.

The panel comprised:

- Graham Parker (Chair, Finance & Risk Committee)
- Abhijay Sood (President)
- Sam Lee (Deputy President Finance & Services)
- Tony Lawrence (Director of Finance, Imperial College London)

Firms were invited to present their proposals and were then asked a series of questions by the panel. They were ranked based on their ability to deliver comprehensive, high quality audit services, the 'added value' services and

3. Panel Recommendation

The panel felt that at least three of the firms would be appointable and do a good job, however Buzzacott impressed as the stand out presentation and were unanimously considered the best option by all panel members. As the preferred firm, a reference has been sought from one of their existing clients (SU UCL), which has come back positively.

The panel therefore recommends that Buzzacott be appointed as the Union's auditor.