External Audit Tender

Executive Summary
- The external auditor assures the accuracy of the annual report.
- It is a good governance practice to tender the audit every five years.
- Current audit agreement expired in 2019, and it is time to tender the audit in 2020.

Decision Request
- To delegate the authority of appointing an external auditor to the board of trustees.
KCLSU tendered auditing services in 2013 and appointed Knox Cropper as the external auditor.

The services quality from Knox Cropper is satisfactory. KCLSU has benefited many value-added supports from them, such as financial training to KCLSU officers, attending trustee meeting and providing ad hoc advice on VAT, pension and more.

However, it has been seven years since the last audit tender, and the renewed auditing agreement expired in 2019. To maintain a high stander of charity governance, KCLSU needs to tender the audit services this year.
# Benefits From The Audit Tender

| The competitive tender will push down the cost to achieve value for money. |
| It will also encourage the winner of the tender to maintain a good quality of services during the contract period. KCLSU could decide not to renew the contract should the service quality doesn’t meet the expected standard. |
Decision

Please make decision

- To delegate the authority of appointing an external auditor to the board of trustees.