

Meeting	Trustee Board meeting
Date	8 December 2022
Title	Auditor Review
Agenda item	4
Paper by	Victoria Southwell

1.0 Purpose of paper

To provide Trustees with an overview of the process of reviewing our auditor and a recommendation for reappointment.

2.0 Background information

Begbies were appointed auditors for the Triangle Trust 1949 Fund in 2009 and have been retained since then, undergoing regular 3-year reviews of their performance. The last review was in 2019 so a review is now due for the coming financial year (2023/4) and beyond.

Our account is managed by Katy Dee, who is a partner at Begbies, and who has produced our accounts for the past ten years. The accounts have always been produced to a high standard and in a straightforward and timely manner. Whilst not overly complicated in terms of the activities Triangle Trust undertake, Katy has always demonstrated a good understanding of the grant making that we do and the processes that we have in place.

With Begbies doing a good job it did not feel necessary to do an external call for tenders from other auditors. However, for good practice it felt important for Begbies to demonstrate that it is still appropriate for them to continue as our auditor for a further three years.

David, Jim, and I met with Katy via Zoom to discuss our continued business and get reassurance that after the length of time they have audited our accounts that they retained the necessary levels of independence. Alongside other strong examples Katy also advised us that as she had now been the lead partner working on our accounts for ten years, another partner would also need to check the accounts going forward. This adds another layer of scrutiny and challenge to ensure that assumptions are not being made by Katy due to existing knowledge she has about the organisation and the figures.

This felt like an appropriate extra level of oversight and Jim and David felt comfortable with this additional measure.

3.0 Recommendation

Trustees are asked to approve the engagement of Begbies to produce Triangle Trust 1949 Fund annual accounts for a further three-year period.