

TONBRIDGE & MALLING BOROUGH COUNCIL

AUDIT COMMITTEE

18 January 2021

Report of the Director of Finance and Transformation

Part 1- Public

Matters for Information

1 GRANT THORNTON AUDIT PROGRESS REPORT AND SECTOR UPDATE

A progress report and update from Grant Thornton on emerging national issues and developments that may be relevant to you as a local authority.

1.1 Introduction

1.1.1 Attached at **[Annex 1]** is a progress report and sector update from Grant Thornton covering information on a number of areas:

- Progress in delivering our responsibilities as your external auditor.
- The Redmond Review on local authority audit recommending a new regulator; scope to increase fees; move back to a September deadline; and accounts simplification.
- A new Code of Audit Practice introducing a new Auditor's Annual Report and a revised approach to the audit of Value for Money.

1.2 Legal Implications

1.2.1 As set out in the paper.

1.3 Financial and Value for Money Considerations

1.3.1 As set out in the paper.

1.4 Risk Assessment

1.4.1 As set out in the paper.

Background papers:

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Nil

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