

TONBRIDGE & MALLING BOROUGH COUNCIL

AUDIT COMMITTEE

26 July 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 on emerging national issues and developments that may be relevant to you as a local authority from our external auditor, Grant Thornton.

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 new approach to Value for Money.
- Revised auditing standard: Auditing Accounting Estimates and Related Disclosures.
- Insight into accounting for grants in local government financial statements.
- What can be learned from Public Interest Reports?
- Consultation on 2023-24 audit appointments.

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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