

REDMOND REVIEW INTO LOCAL AUDIT SPRING UPDATE 2021

Report of the Deputy Chief Executive (and Section 151 Officer)

1. INTRODUCTION AND PURPOSE OF REPORT

1.1 The aim of this update (Appendix 8) is to communicate to all stakeholders the progress on the Redmond Review.

1.2 A full copy of the government's response is provided by the link below.

1.3 A summary of main findings is outlined below:-

- Announcement of additional funding for this financial year to support councils with likely additional costs in audit fees. Including consultation on the distribution of this funding.
- Launch of a consultation on proposed changes to regulations related to fees that will allow more flexibility to ensure that audit firms receive payment for additional work required.
- Work with stakeholders to deliver the other recommendations where a sector-led or system-wide response is appropriate.
- Extending the deadline for when councils must publish their audited accounts from 31 July to 30 September, for an initial two years, to give firms more time to complete audits.

2. CONCLUSIONS AND RECOMMENDATIONS

2.1 Audit Committee is asked to note the contents of the update.

BACKGROUND PAPERS

Independent Review into the oversight of Local Audit and the Transparency of Local Authority Financial Reporting

[Government publishes update to audit review response - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/government-publishes-update-to-audit-review-response)

Anyone wishing to inspect the above background papers or requiring further information should contact John Pearsall on telephone number Tel: 0161 474 4033 or alternatively email john.pearsall@stockport.gov.uk