



Our ref: PD/RG

Audit Governance and Standards Committee
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28 March 2022

Dear Committee Members

At your meeting on 14 March 2022, you made a recommendation that Grant Thornton UK LLP should take steps to avoid a scenario where audit team members join other parts of the firm despite audit assignments not being completed. I explained that the firm seeks to require people (in normal circumstances) to work the same notice period in their current department as they would give if they were leaving the firm. These are usually one month for junior staff, three months for managers and six months for senior staff.

I have explored this further with our HR function and they have raised a number of issues that are worth playing back to you:

- Whilst the outgoing and incoming departments may agree longer timescales for notice periods, the firm, in a very challenging workforce market, the firm needs to balance the needs of specific business lines with the options of the individual, many of whom have offers from third parties where contractual notice can be rigidly enforced
- In the audit market, tying individuals to completion on specific audits is very problematic given the longevity of some audits (there are over 50 nationally still outstanding from 19/20 and earlier)
- The firm are very committed to the well-being of its people and for some colleagues, there are mental health challenges when performing certain duties and functions which can be ameliorated by moving to a different part of the firm.

Notwithstanding the above, in 2022, we are agreeing much firmer protocols about transfers between teams and the processes involved and I am hopefully of some improvement. We have also recruited significant numbers of new staff as well as using our GT India colleagues to help supplement our teams.

We look forward to a more satisfactory outcome to the audit in 2022.

Regards.

Yours faithfully

A solid black rectangular box used to redact the signature of Paul Dossett.

Paul Dossett
Partner
For and on behalf of Grant Thornton