

It's not only Grant Thornton who have a problem with Pa...

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This is from [The Times](#) yesterday and is too important not to be shared:

The Financial Reporting Council approved the quality of an audit of Patisserie Valerie's accounts six months before the café chain revealed a £40 million fraud that brought the company to the brink of collapse, The Times has learnt.

The watchdog conducted a review of auditing work on the 2017 accounts of Patisserie Holdings, the parent company, as part of a random sample of businesses whose audits it inspected last spring.

The regulator, whose investigations into the large accountants' work has been criticised as ineffective, gave Grant Thornton's work on the accounts a clean bill of health, according to people with knowledge of the matter.

There can be no doubt that Grant Thornton are in deep water on the Patisserie Valerie audit.

But it not looks like the FRC is digging its own grave, given its future is already seriously in doubt.

The case for absolutely fundamental audit reform has arrived, and it does rather look as though the auditors aren't the people to decide on the issue.