

## **The decision and reasons of the Regulatory Assessor for the case of Mrs K M Barry FCCA and Barrys Accountants Limited referred to him by ACCA on 19 May 2020**

### **Introduction**

1. Barrys Accountants Limited is the incorporated sole practice of ACCA member, Mrs Karen Maria Barry FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mrs Barry's conduct of audit work.

### **Basis and reasons for the decision**

2. I have considered all of the evidence in the booklet sent to me, including related correspondence and the action plan prepared and submitted by the firm since the monitoring visit.
3. In reaching my decision, I have made the following findings of fact:
  - a Mrs Barry and her firm have had three monitoring visits.
  - b At the first monitoring visit split over November and December 2009, the compliance officer informed the firm of serious deficiencies in audit work which had resulted in audit opinions not being adequately supported by the work performed and recorded.
  - c At the second visit held in December 2013, the compliance officer found that the firm's audit work had improved and was of a good standard.
  - d At the third visit held during August 2019 the compliance officer found that the firm had shortfalls in its compliance with ISQC1.
  - e At the third visit held during August 2019, the compliance officer found that the standard of the firm's work had significantly deteriorated. There were serious deficiencies which had resulted in audit opinions not being adequately supported by the work performed and recorded. The firm has subsequently relinquished its firm's auditing certificate and Mrs Barry has relinquished her practising certificate with audit qualification and been issued with a practising certificate.

## **The decision**

4. I note that Mrs Barry has relinquished her practising certificate with audit qualification and her firm's auditing certificate.

On the basis of the above I have decided pursuant to Authorisation Regulations 7(3)(b) and 7(4) that any future re-application for audit registration by Mrs Barry, or by a firm in which she is a principal, must be referred to the Admissions and Licensing Committee, which will not consider the application until she has :

- a. provided an action plan, which ACCA regards as satisfactory, setting out how Mrs Barry intends to prevent a recurrence of the previous deficiencies and;
- b. attended a practical audit course, approved by ACCA and,
- c. following the date of this decision, to re-sit and have passed paper P7 (or the equivalent advanced level audit paper) of ACCA's professional qualification.

## **Publicity**

5. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mrs Barry and her firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.
6. I have considered the submissions, if any, made by Mrs Barry regarding publicity of any decision I may make pursuant to Authorisation Regulation 7(2). I do not find that there are exceptional circumstances in this case that would justify non-publication of my decision to impose conditions or the omission of the names of Mrs Barry and her firm from that publicity.
7. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA's website referring to Mrs Barry and her firm by name.

Regulatory Assessor  
10 July 2020