

The decision and reasons of the Regulatory Assessor for the case of Mr Peter Williams FCCA and Davis Burton Williams & Co referred to him by ACCA on 16 September 2021

Introduction

1. Davis Burton Williams & Co is the unincorporated sole practice of ACCA member, Mr Peter Williams FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr Williams' 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 Mr Williams has had seven auditing standards monitoring reviews, the first taking place in 1994;
 - b The first two reviews were carried out to his partnership, Davis Burton Critchley & Co and the next five reviews were carried out to his sole practice, Davis Burton Williams & Co;
 - c The first and second reviews found that the audit work was of an unsatisfactory standard. The third and fourth reviews the audit work undertaken was largely satisfactory. The fifth visit had an unsatisfactory outcome due to deficiencies found on a regulated client audit;
 - d At the sixth visit held during March 2015, the files inspected were satisfactory with some minor deficiencies; The firm submitted an action plan to ACCA in July 2015 detailing the action that it intended to take in order to maintain the standard of its audit work;
 - e The seventh visit took place in May 2021. The compliance officer found that audit procedures had significantly deteriorated and that the firm had failed to implement the action plan it had committed to in response to the findings of the previous monitoring review and its procedures were not adequate to ensure that it conducted all audits in accordance with the International Standards on Auditing;

- f The firm has failed to maintain a satisfactory outcome at the seventh review in spite of the advice and warnings given at the previous reviews;

The decision

- 4. I note that Mr Williams has relinquished his practising certificate with audit qualification and his 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 Mr Williams, or by a firm in which he is a principal, must be referred to the Admissions and Licensing Committee, which will not consider the application until:
 - i) He has provided an action plan, which ACCA regards as satisfactory, setting out how Mr Williams intends to prevent a recurrence of the previous deficiencies and,
 - ii) Attended a practical audit course, approved by ACCA and,
 - iii) Following the date of this decision, passed the Audit and Assurance Applied Skills paper (or the equivalent) of ACCA’s professional qualification and,
 - iv) Following the date of this decision, passed the Audit and Assurance Strategic Professional paper (or the equivalent) of ACCA’s professional qualification.

Publicity

- 5. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mr Williams and his 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 Mr Williams 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 Mr Williams and his 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 Mr Williams and his firm by name.

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Regulatory Assessor
01 February 2022