

**The decision and reasons of the Regulatory Assessor for the case of Mr Stanley Francis-Joseph FCCA and Anthony Joseph & Co Limited referred to him by ACCA on 05 November 2021**

**Introduction**

1. Anthony Joseph & Co Limited is the incorporated practice of ACCA member, Mr Stanley Francis-Joseph FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr Francis-Joseph'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 Mr Francis-Joseph has been subjected to four audit quality monitoring visits, the last three being at Anthony Joseph & Co Limited;
  - b At the first visit in April 2009, the files inspected for which Mr Francis-Joseph was responsible had serious deficiencies ;
  - c At the second visit in October 2013, the files inspected identified that the quality of audit work had improved, and the visit had a satisfactory outcome. The firm provided an action plan to correct the deficiencies that were identified at the visit ;
  - d At the third visit in October 2019; the files inspected identified that the quality of the audit work had deteriorated, and ACCA referred the practitioner to the Regulatory Assessor. The firm provided an action plan to correct the deficiencies that were identified at the visit ;
  - e In May 2020, the Regulatory Assessor order the practitioner be subjected to an accelerated auditing standard monitoring visit before April 2021 ;

- f At the fourth visit which was carried out remotely between July and September 2021, the files inspected identified that the audit opinions were not adequately supported by the work performed and recorded ;
- g The firm relinquished its auditing certificate and Mr Francis-Joseph his practicing certificate with audit qualification at the end of 2020.

**The decision**

- 4. I note that Mr Francis-Joseph 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 Francis-Joseph 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 he has provided an action plan, which ACCA regards as satisfactory, setting out how Mr Francis-Joseph intends to prevent a recurrence of the previous deficiencies and attended a practical audit course, approved by ACCA and, following the date of this decision, 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 Mr Francis-Joseph 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 Francis-Joseph 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 Francis-Joseph 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 Francis-Joseph and his firm by name.

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Regulatory Assessor  
29 June 2022