

**The decision and reasons of the Regulatory Assessor for the case of Mr Fortunatus K Acquaye FCCA and Hilton Accountants referred to him by ACCA on 14 April 2023**

**Introduction**

1. Hilton Accountants is the incorporated sole practice of ACCA member, Mr Fortunatus K Acquaye FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr Acquaye'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 The firm has been the subject of two audit quality monitoring reviews;
  - b At the first review held during August 2018, the Compliance Officer informed the firm of serious deficiencies in the audit work on one of the two audit files reviewed, which had resulted in the audit opinion not being adequately supported by the work performed and recorded. The report on the review set out these deficiencies and was sent to the firm in August 2018. The firm acknowledged receipt of the report in a letter dated 17 September 2018 and provided an action plan entailing the action that it intended to take to rectify the deficiencies found;
  - c At the second review held during March 2023, the Compliance Officer found that the firm's audit work had deteriorated. 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 conducts all audits in accordance with the International Standards on Auditing (UK) (ISAs). As a result, on both of the files examined the audit opinion was not adequately supported by the work performed and recorded;
  - d Mr Acquaye has failed to achieve a satisfactory outcome at a second review in spite of the advice and warning given at the previous review.

### **The decision**

4. On the basis of the above I have decided pursuant to Authorisation Regulations 7(2)(f) and 7(3)(b) that Mr Acquaye should :
  - i) be subject to an accelerated monitoring visit before October 2024 at a cost to the firm of £1,200 and £500 (plus VAT at the prevailing rate) for each additional audit qualified principal; and
  - ii) note that failure to make the necessary improvements in the level of compliance with auditing standards and with the requirements of any regulators by that time will jeopardise his and his firm's continuing audit registration.

### **Publicity**

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

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David Sloggett FCCA  
Regulatory Assessor  
13 June 2023