

**The decision and reasons of the Regulatory Assessor for the case of Mrs Annette Dwyer FCCA and Mr Brian David Keates FCCA and Midas Accountants & Business Consultants Limited referred to him by ACCA on 22 August 2025**

**Introduction**

1. Midas Accountants & Business Consultants Limited is the incorporated practice of ACCA member, Mrs Annette Dwyer FCCA and Mr Brian David Keates FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mrs Dwyer's and Mr Keates'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 Dwyer and Mr Keates have been the subject of a number of ACCA audit quality monitoring visits;
  - b Mrs Dwyer's first monitoring review was to her sole practice Aim Higher Business Advisers Limited and was held during July 2007. The compliance officer informed the firm of serious deficiencies in the audit work for both files reviewed which had resulted in audit opinions not being adequately supported by the work performed and recorded. The report on the review set out these deficiencies and this report was sent to the firm in August 2007. The firm acknowledged receipt of the report in a letter dated September 2007;
  - c Mrs Dwyer's second monitoring review was to her sole practice Midas Audits Limited during June 2015. The compliance officer informed the firm of serious deficiencies in audit work for two of the three files reviewed which had resulted in audit opinions not being adequately supported by the work performed and recorded. Mrs Dwyer and the firm were referred to the Admissions and Licensing Committee with a recommendation that an early revisit should take place in

approximately two years' time at the firm's cost. The Admissions and Licensing Committee upheld the recommendation;

- d Mrs Dwyer's third monitoring review was to her sole practice Midas Audits Limited during October 2017. The compliance officer found the audit work for the three files reviewed to be of a satisfactory standard, although some deficiencies were identified. The report on the review set out these deficiencies and this report was sent to the firm in October 2017. The firm provided an action plan detailing the action that the firm intended to take in order to rectify the deficiencies found in October 2017;
- e Mrs Dwyer's fourth monitoring review and Mr Keates' first monitoring review was to their firm Midas Accountants and Business Consultants Limited held during October 2019. Mrs Dwyer was the only engagement partner for the firm at this time. The compliance officer found the audit work for the three files reviewed to be of a satisfactory standard, although some deficiencies were identified. The report on the review set out these deficiencies and this report was sent to the firm in October 2019. The firm provided an action plan detailing the action that the firm intended to take in order to rectify the deficiencies found in November 2019;
- f Mrs Dwyer's fifth monitoring review and Mr Keates' second monitoring review was held during July 2025. Both Mrs Dwyer and Mr Keates were engagement partners at the time of this review. The compliance officer reviewed three files during this review, and found the audit work for only one of the three files reviewed to be of a satisfactory standard, although some deficiencies were also identified. Serious deficiencies were found on two of the files reviewed which had resulted in audit opinions not being adequately supported by the work performed and recorded, and these were considered to be severe and pervasive on one of these files;
- g Mrs Dwyer has had five monitoring reviews and Mr Keates has had two monitoring reviews, although he was only an engagement partner at the time of one of these reviews. The firm has had two monitoring reviews;
- h There was some improvement to the standard of audit work at Mrs Dwyer's third and fourth reviews but deficiencies were identified during these reviews;

- i During Mrs Dwyer's fifth review and Mr Keates' second review, the audit work performed and recorded for two of the three files reviewed was insufficient to support the audit opinions issued and in one of the three files reviewed these deficiencies were considered to be severe. This was the first unsatisfactory review for Midas Accountants & Business Consultants Limited;
- j Action plans were provided following the third and fourth reviews. These action plans have not proven effective in the firm reaching and sustaining a satisfactory standard of audit work;
- k The firm has failed to achieve a satisfactory outcome at a fifth review in spite of the advice and warnings given at previous reviews and by the admissions and licencing committee following the second 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 Mrs Dwyer and Mr Keates should be required to:
  - i. be subject to an accelerated monitoring visit before March 2027 at a cost to the firm of £1,500 and £650 (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 by that time will jeopardise their and their firm's continuing audit registration.

#### **Publicity**

- 5 Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mrs Dwyer and Mr Keates and their 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 Dwyer and Mr Keates 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 and/or the omission of the names of Mrs Dwyer and Mr Keates and their 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 Dwyer and Mr Keates and their firm by name.

**David Sloggett FCCA**  
**Regulatory Assessor**  
**13 February 2026**