Think Ahead ACCA

The Decision and Reasons of the Regulatory Assessor for the Case of Mr W Cunningham FCCA and Cunningham & Co referred to her by ACCA on 22 July 2026.

Introduction

1. Cunningham & Co is the unincorporated sole practice of ACCA member, Mr W Cunningham FCCA.

Basis and Reasons for the Decision

2. I have considered the Report, including ACCA's recommendation, together with related correspondence concerning Mr Cunningham's conduct of audit work, including correspondence 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 and its audit principal have had five audit monitoring reviews, three of the five reviews had unsatisfactory outcomes.

   b. The firms first monitoring review was on 23 March 2006, where the Compliance Officer found that the standard of the audit work on the files inspected was satisfactory.

   c. The second monitoring review on 7 November 2012, was also a satisfactory outcome.

   d. At the third monitoring review on 9 November 2018, the Compliance Officer found that the standard of the audit work on the two of the three files inspected was satisfactory. However, one file was found to be unsatisfactory. The firm acknowledged receipt of the report and provided an action plan.

e. At the fourth monitoring review on 11 January 2024, the Compliance Officer found that the standard of the audit work on the two files inspected was unsatisfactory. The firm acknowledged receipt of the report and provided a response on recommended future action.

f. At the fifth review on 24 March 2026 the Compliance Officer found that the firm had made little effective improvement to its procedures. The firm had failed to implement the action plan it had committed to in response to the findings of the previous monitoring and its procedures were not adequate to ensure that it conducts all audits in accordance with the International Standards on Auditing (UK/ Ireland) (ISAs). On the files inspected there were multiple serious deficiencies in compliance with the International Standards on Auditing (UK). As a result, on all the files examined the audit opinion or the report to the regulator was not adequately supported by the work performed and recorded.

g. Following the fifth review, the principal confirmed that the firm would relinquish its audit certificate, and Mr Cunningham would relinquish his Responsible Individual (RI) status.

The Decision

4. ACCA recommends that the Assessor imposes conditions on any future re-application for RI status by Mr Cunningham, or by any firm in which he is a principal indicating that Guideline Decision B8 would appear appropriate. However, while I agree with ACCA's recommendation that conditions on future re-application be imposed, I consider Guideline Decision B4 to be the appropriate decision for the Regulatory Assessor.

5. I note that Mr Cunningham 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(2)(f), 7(3)(b) and 7(4) that any future re-application for audit registration by Mr Cunningham, 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, including appropriate audit related CPD, which ACCA regards as

satisfactory, setting out how Mr Cunningham intends to prevent a recurrence of the previous deficiencies and, following the date of this decision, passed the advanced audit and assurance paper of ACCA's professional qualification.

Publicity

6. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mr Cunningham and his firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.

7. I have considered the submissions, if any, made by Mr Cunningham 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 Mr Cunningham and his firm from that publicity.

8. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA's website referring to Mr Cunningham and his firm by name.

Fiona MacNamara
Regulatory Assessor
27 July 2026