



# *Disciplinary Orders and Regulatory Decisions*

## SETTLEMENT ORDER

DATE PUBLISHED: 9 MARCH 2021

**Mr Roger Paul Ward FCA** of  
Ventnor, United Kingdom

- A. There has been effective service of the Investigation Committee's papers on the Respondent.
- B. The Respondent is represented by Eric Robinson Solicitors and Ms Elizabeth Bowden of Counsel.

BY CONSENT, THE FOLLOWING IS ORDERED:

1. The Investigation Committee's papers which accompany this proposed settlement agreement accurately set out the facts giving rise to the formal complaints against the Respondent.
2. The Respondent admits the following Complaints in full, which make him liable to disciplinary action under Disciplinary Bye-law 4.1a:

### **Complaint 1**

On 15 December 2010, Mr Roger Ward FCA issued an unqualified audit opinion, on behalf of 'A' LLP, on the financial statements of 'B' Ltd for the year ended 31 August 2010 which stated that the audit had been conducted in accordance with International Standards on Auditing (UK and Ireland), when the audit had not been conducted in accordance with the following International Standards on Auditing (UK and Ireland):

- a. International Standard on Auditing (UK and Ireland) 320 “Audit materiality” in that the auditor failed to assess whether the aggregate of uncorrected misstatements identified during the audit were material;

And/or

- b. International Standard on Auditing (UK and Ireland) 500 “Audit evidence” in that the auditor failed to obtain sufficient appropriate audit evidence regarding:
  - i. trade debtors; and/or
  - ii. trade creditors.

### **Complaint 2**

On 22 December 2011, Mr Roger Ward FCA issued an unqualified audit opinion, on behalf of ‘A’ LLP, on the financial statements of ‘B’ Limited for the year ended 31 August 2011 which stated that the audit had been conducted in accordance with International Standards on Auditing (UK and Ireland), when the audit had not been conducted in accordance with the following International Standards on Auditing (UK and Ireland):

- c. International Standard on Auditing (UK and Ireland) 450 “Evaluation of misstatements identified during the audit” in that the auditor failed:
  - i. to evaluate the effect of uncorrected misstatements on the audit and the financial statements; and/or
  - ii. to communicate the misstatements to the appropriate level of management on a timely basis.

And/or

- d. International Standard on Auditing (UK and Ireland) 500 “Audit evidence” in that the auditor failed to obtain sufficient appropriate audit evidence regarding:
  - i. trade debtors; and/or
  - ii. trade creditors.

### **Complaint 3**

On 23 December 2013, Mr Roger Ward FCA issued an unqualified audit opinion, on behalf of ‘C’ Limited, on the financial statements of ‘B’ Ltd for the year ended 31 August 2013 which stated that the audit had been conducted in accordance with International Standards on Auditing (UK and Ireland), when the audit had not been conducted in accordance with the following International Standards on Auditing (UK and Ireland):

- e. International Standard on Auditing (UK and Ireland) 450 “Evaluation of misstatements identified during the audit” in that the auditor failed:
  - i. to evaluate the effect of uncorrected misstatements on the audit and the financial statements; and/or
  - ii. to communicate the misstatements to the appropriate level of management on a timely basis.

And/or

- f. International Standard on Auditing (UK and Ireland) 500 “Audit evidence” in that the auditor failed to obtain sufficient appropriate audit evidence regarding:
    - i. trade debtors; and/or
    - ii. trade creditors.
3. By virtue of the above admissions, the Respondent shall be Severely Reprimanded and pay a fine of £10,000.
  4. The Respondent shall pay a contribution to the Applicant's costs in the agreed sum of £3,478.75.
  5. The above total re-payment of £13,478.75 shall be paid 35 days after the approval of this Order.
  6. In the event that the Respondent fails to make a payment due under paragraph 5 above, the total outstanding sums in relation to both the costs and fine shall be immediately due and payable.
  7. Publication of this matter shall be in accordance with Disciplinary Bye-law 35.1.