

**The Decision and Reasons of the Regulatory Assessor for the case of Mr Neil Hollingshead FCCA and Whiteleys referred to him by ACCA on 11 February 2026**

**Introduction**

1. Whiteleys is an unincorporated partnership one of the partners being ACCA member Mr Neil Hollingshead FCCA. I have considered a Report, including ACCA's recommendation, together with related correspondence, concerning Mr Hollingshead'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 and its audit principal have had four audit quality monitoring reviews;
  - b At the first review, held during June 2009, the Compliance Officer informed the firm of deficiencies in audit work, the audit opinions were not supported by the evidence obtained and there was insufficient compliance with the ISA's. The report on the review set out these deficiencies and this report was sent to the firm in June 2009. The firm acknowledged the matters identified and stated that they had implemented a new audit programme and better tailoring would improve the audits;
  - c The second review was conducted during October 2012; this was on an accelerated schedule due to the unsatisfactory first review. Four audit files were reviewed, three of the audit files were deemed to be satisfactory and one was unsatisfactory. The Compliance Officer informed the firm of deficiencies in audit work. The report on the review set out these deficiencies and this report was sent to the firm in November 2012. The firm acknowledged the matters identified and stated that they had implemented new audit procedures to improve the audits;

- d The third review was conducted during October 2018, the Compliance Officer informed the firm of deficiencies in audit work, the audit opinions were deemed to be supported. The report on the review set out these deficiencies and this report was sent to the firm in October 2018. The firm acknowledged receipt of the report and provided a detailed plan describing the action that the firm was taking. This included updating the audit team's training and improving the documentation of the work conducted;
  
- e The fourth review was carried out during July 2024. The Compliance Officer found that the firm had not maintained adequate audit procedures and the standard of the firm's audit work had deteriorated. On both audit files inspected there were significant deficiencies in compliance with the ISAs resulting in the 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 2024. The firm acknowledged receipt of the report and provided a detailed plan describing the action that the firm was taking in September 2024. The compliance officer accepted the action plan in October 2024 and referred the firm to the Regulatory Assessor to make a regulatory decision.
  
- f During January 2025, the Regulatory Assessor made a decision pursuant to Authorisation Regulations 7(2)(f) and 7(3)(b) that Mr Hollingshead should be required to:
  - i. Be subject to an accelerated monitoring visit before 31 December 2025 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 or sustainability assurance standards by that time will jeopardise his and his firm's continuing audit registration and authorisation to carry out the assurance of sustainability reporting.
  
- g At the fifth review, carried out during November 2025, the Compliance Officer found that the firm had made little effective improvement to its procedures. On the two files inspected, there were serious deficiencies in the performance and

recording of the audit work in key audit areas. As a result, on all the files examined the audit opinion was not adequately supported by the work performed and recorded.

- h The firm has failed to achieve a satisfactory outcome at the fifth review in spite of the warnings given by Assessor at the previous review.
- i The firm provided action plans following the second, third and fourth reviews: these action plans have not proven effective in the firm reaching and sustaining a satisfactory standard of audit work.
- j Following the fifth review, the principal confirmed that the firm has not renewed its audit certificate, nor has he renewed his Responsible Individual (RI) status.

### **The Decision**

- 4. I note that Mr Hollingshead has not renewed 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 Hollingshead 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 :
  - a. He has provided an action plan, including appropriate audit related CPD, which ACCA regards as satisfactory, setting out how Mr Hollingshead intends to prevent a recurrence of the previous deficiencies and,
  - b. Following the date of this decision, passed the advanced audit and assurance paper of ACCA's professional qualification.

### **Publicity**

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

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