

Publication Notice

Disciplinary Tribunal

Ref : Invest/07/24

A Disciplinary Tribunal convened on 20 February 2025 found the following charges of misconduct proven against Colm Ward (Member) and Colm Ward & Co (Member Firm), 5-6 Main Street, Coolock, Dublin 5:

1. Quality Assurance

Misconduct is established that the Member and Member Firm failed to carry out their work in accordance with approved accounting standards, relevant auditing and ethical standards, quality control standards and the Code of Ethics – bye law 7.4, 7.7, 13.25.1, Sections 1539, 1542, 1496 Companies Act 2014, ISQM1, and Section 4 IAASA Ethical Standards for Auditors refers.

2. Unsatisfactory Continuing Professional Development (CPD)

By scoring a non-compliant grade in a Continuing Professional Development (CPD) review on 8 April 2024, the Member was found to be in breach of bye law 8.3.5 (i) and (iii) and 8.3.4.

The Tribunal ordered the following:

- That the Auditing Certificate issued to Colm Ward & Co be withdrawn with effect from 31 March 2025;
- That the Member contribute €3,600 towards the Institute's costs in this case – payable within twelve months in 12 equal monthly installments; and
- That a Reprimand be imposed on the Member.

The Tribunal also imposed the following orders in accordance with bye law 6.32.1(f);

- That the Member and Member Firm resigns from all audit clients with immediate effect.
- That the audit of their final ongoing audit engagement be completed, along with a full hot file review, before 31 March 2025. A copy of the hot file review report is to be forwarded to the Institute as soon as it is completed. If it is not possible to complete this audit by 31 March 2025 then the Tribunal direct that the Member resign as auditor by 31 March 2025.
- The Member's CPD plan for 2025 and evaluation is to be filed with the Institute no later than 31 March 2025.
- No new audit appointments should be accepted by the Member, with immediate effect.
- A Quality Assurance review of the non-audit practice of Colm Ward & Co to be undertaken before 31 December 2025.

The Tribunal also ordered that details of these findings and orders be published on the legacy CPA Ireland website (www.cpaireland.ie), with reference to the Member and Firm by name as well as in the register of findings and orders of CPA Ireland in accordance with bye law 6.49.

Dated: 09/04/2025