

Did the ICAEW ask the right question?

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[ICAEW fines Grant Thornton over audit sign-offs - Accountancy Age.](#)

Grant Thornton has agreed to pay nearly £6,000 in fines and costs after it failed to correctly sign off 43 audit reports.

The firm agreed to pay a £2,500 fine and £3,410 in a consent order with the ICAEW's investigation committee after issuing 43 audit reports that had not been signed off by a responsible individual of the firm, contravening audit regulation 4.05.

If the wrong person signed the audits shouldn't the ICAEW have actually been asking if the audits had been done properly?

Wouldn't that have been the obvious next question?

Apparently not to the ICAEW.

No wonder accountancy is in a mess. Just fine £139 a time - less than a manager's rate for an hour probably - and let GT carry on as before.

I despair.