

Another for the auditing hall of shame: this time it's ...

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As the FT reports this morning:

The UK's accounting industry watchdog has fined professional services firm PwC £5m for "misconduct" in relation to the audit of Connaught, a FTSE 250 company put into administration in 2010.

This is one of the biggest fines ever administered by the Financial Reporting Council, the independent investigative and disciplinary body for accountants and actuaries in the UK. PwC was also ordered to pay the FRC's legal costs and to make an interim payment of £1.5 million.

One day someone in authority will realise a) auditing needs to be done properly b) needs to be regulated on a timely basis and c) needs to be distinct from the supply of all other services.

One day.....