

IN THE MATTER OF

THE EXECUTIVE COUNSEL TO THE FINANCIAL REPORTING COUNCIL

-and-

NATASHA TOY

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PARTICULARS OF FACT AND ACTS OF MISCONDUCT

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*The Settlement Agreement (which includes the Particulars of Fact and Acts of Misconduct) is a document agreed between Natasha Toy and the Executive Counsel. It does not make findings against any persons other than Ms Toy and it would not be fair to treat any part of this document as constituting or evidencing findings against any other persons since they are not parties to the proceedings.*

**I. INTRODUCTION**

1. The Financial Reporting Council (“**the FRC**”) is the independent disciplinary body for the accountancy and actuarial professions in the UK. The FRC’s rules and procedures relating to accountants are set out in the Accountancy Scheme of 8 December 2014 (“**the Scheme**”).
2. This document contains the Particulars of Fact and Acts of Misconduct admitted by Ms Toy in relation to her secondment from Grant Thornton UK (“**the audit firm**”) to Conviviality Retail plc (“**the Company**”) to assist with the Company’s ’s preparation of its financial statements for the financial year ending 30 April 2014 (“**FY2014**”). The audit firm were also the auditors for the Company for FY2014 (“**the 2014 Audit**”). At the request of the audit engagement partner, (“**the Audit Engagement Partner**”), Ms Toy transferred a 4.5 hour time entry off the 2014 Audit code, and then attempted to delete it, in an attempt to conceal her involvement in the 2014 Audit given the independence issues raised by her subsequent secondment to the Company.
3. This document forms part of the Proposed Settlement Agreement, as defined in paragraph 2(1) of the Scheme.

4. Sections II to III introduce the Respondent and the relevant standards of conduct; Section IV summarises the relevant facts and Misconduct and section V contains the admitted allegations of Misconduct.

## **II. THE RESPONDENT**

5. Ms Toy is a member of the Institute of Chartered Accountants in England and Wales (“ICAEW”).
6. Ms Toy qualified as a Chartered Accountant in September 2007. At all material times she was employed by the audit firm as a senior manager.

## **III. THE RELEVANT STANDARDS OF CONDUCT**

7. “*Misconduct*” is defined by paragraph 2(1) of the Scheme as conduct “*which falls significantly short of the standards reasonably to be expected of a Member or Member Firm or has brought, or is likely to bring, discredit to the Member or the Member Firm or to the accountancy profession.*”
8. The standards of conduct reasonably to be expected of Ms Toy include those set out in the Fundamental Principles contained in the Code of Ethics issued by the ICAEW and effective from 1 January 2011 (“**ICAEW Code of Ethics**”). The Fundamental Principles apply to all members and member firms of the ICAEW. They are framed in broad and general terms and are designed to maintain a high standard of professional conduct by all members and member firms of the ICAEW.
9. The relevant paragraphs of the ICAEW Code of Ethics are:
  - 9.1 paragraph 100.5, which provides that professional accountants “*shall comply with the following fundamental principles: (a) Integrity – to be straightforward and honest in all professional and business relationships*”; and
  - 9.2 paragraph 110.1, which provides that “*the principle of integrity imposes an obligation on all professional accountants to be straightforward and honest in all professional and business relationships. Integrity also implies fair dealing and truthfulness.*”

#### IV. BACKGROUND

10. The Company was incorporated on 14 October 2005, re-registered as a public company on 9 July 2013 and listed on the Alternative Investment Market (“**AIM**”) of the London Stock Exchange on 31 July 2013.
11. The audit firm were the auditors for the Company for the 2014 Audit. The 2014 Audit was performed by staff at the audit firm’s office in Manchester.
12. In January 2014 Ms Toy was allocated as the senior audit manager for the Audit. An Associate Director, (“**the Associate Director**”) was also allocated to the 2014 Audit. To the knowledge of the Audit Engagement Partner, the Associate Director and Ms Toy, the 2014 Audit was within the scope of the FRC’s Audit Quality Review Team.
13. An audit planning meeting took place on 10 February 2014, which Ms Toy did not attend. At the meeting the Finance Director of the Company (“**the Finance Director**”), asked if the audit firm could assist in producing the Company’s 2014 financial statements (“**the 2014 Statements**”) as (a) the finance team was relatively inexperienced, and (b) the 2014 Statements were the Company’s first as a listed entity. The Audit Engagement Partner undertook to consult the audit firm’s Ethics Function.
14. In the audit firm’s schedule of audit allocations, circulated on 6 March 2014, Ms Toy was listed as the “*new manager*” for the 2014 Audit. On the same date, the Audit Engagement Partner discussed the possibility of providing year end support to the Company with Ms Toy.
15. On 11 March 2014, the Audit Engagement Partner emailed Ms Toy and the Associate Director to ask them whether they could draft an audit plan for submission to the Finance Director in advance of the Company’s next board meeting scheduled for 26 March 2014.
16. A few minutes later, the Audit Engagement Partner emailed a director in Assurance at the audit firm, who assisted in monitoring audit manager work portfolios, identifying the opportunity to send Ms Toy on secondment to the Company and seeking an alternative manager for the 2014 Audit.
17. Subsequently, on 11 March 2014, the Associate Director confirmed to the Audit Engagement Partner that they would speak to Ms Toy the following day about drafting the audit plan and that they were “*sure we can sort*”.

18. The Audit Engagement Partner emailed the Finance Director on 13 March 2014 and offered Ms Toy as the secondee to the Company, noting that although she would have been audit manager, as “*she has not had any involvement [in the audit] to date it would not compromise the audit*”.
19. The following day, the Audit Engagement Partner sought confirmation from Ms Toy and the Associate Director that they would have enough time to complete the audit plan by Thursday, 20 March 2014.
20. On or around 18 to 19 March 2014, Ms Toy produced a first draft of the “**Audit Plan**”, which was a slide presentation for the client setting out, at a high level:
  - 20.1 Developments relevant to the business and the 2014 Audit;
  - 20.2 The audit firm’s risk-based approach to the 2014 Audit;
  - 20.3 The significant risks and reasonably possible risks of material misstatement;
  - 20.4 Logistics and the audit firm’s team for the 2014 Audit; and
  - 20.5 Fees and Independence Issues.

On the front page, the Audit Plan named Ms Toy as senior manager. She made a time entry for 18 March of 4.5 hours on the 2014 Audit time code with the narrative “*audit plan and briefing with [the Associate Director]*”. On 19 March 2014, she informed the Audit Engagement Partner that she had drafted the Audit Plan.

21. The Associate Director reviewed the Audit Plan on 19 March 2014 and did not challenge Ms Toy’s title as “Audit Manager”. Ms Toy then sent the draft Audit Plan to the Audit Engagement Partner for comments. By reply email, the Audit Engagement Partner undertook to review the Audit Plan in detail the following day. The Audit Engagement Partner also noted two issues that needed to be discussed with the audit firm’s Ethics Partner (“**the Ethics Partner**”):

*“We need to clear the fees through [the Ethics Partner] as non audit > audit, Natasha, could you liaise with [them] on this next week please, shout if you need my input. I have not liaised with [them] on potential secondment but will pick this up if [the Finance Director] wants to take it to the next stage.”*

The phrase “*non audit > audit*” meant that the fees for non-audit services provided to the Company had exceeded the fees for audit services.

22. On 20 March 2014, Ms Toy emailed the Associate Director saying that she would talk to the Ethics Partner the following week about fees. The same day, the draft Audit Plan was sent to the Finance Director.

23. On 27 March 2014, the Audit Engagement Partner emailed Ms Toy in the following terms:

*"I spoke to [the Finance Director] about your secondment and [they are] keen to progress. The main focus will be getting the year end accounts in shape as a first year plc, front and back and helping with the year end close.*

*Their group FC has just resigned (highly confidential so please keep to just us for now) but will be there throughout the year end until announcement so I suspect there will be a good year end role to play.*

*... I will also need to speak to [the Ethics Partner] and clear the secondment and fees generally with [them]. Did you send [them] a note on the latter, if not leave it with me and I'll pick it all up at the same time."*

24. Ms Toy responded by email the same day in the following terms:

*"All sounds good. I hadn't gone to [the Ethics Partner] on fees. Apologies, to be honest it had completely slipped my mind."*

25. By email dated 30 March 2014, the Audit Engagement Partner sought approval for the secondment from a senior member of the audit firm's Ethics Function ("**the Ethics Senior Manager**"), in the following terms:

*"I have been asked by one of my AIM listed clients to second one of our senior managers to support their yer [sic] end close. The client is [the Company], they listed last summer and need support as an "emergency" measure as they do not have sufficient staff to deal with their first year end as a Plc.*

*The senior manager will help with the full set of plc accounts and prepare supporting schedules. She has not been involved with the client in the past and appreciate she will be prevented from doing so in the future.*

*This is very similar to a secondment that the same senior manager undertook [previously] ... which you approved a couple of months ago. The secondment will observe the same protocols you required for [the previous secondment],*

*ie anything prepared by the secondee will be reviewed by me and they will at all times act under the direction of the FD who has Plc experience.*

*Not sure if it makes any difference but [the Company] will be in AQRT scope for this year end. We have a meeting with the client on Tuesday to discuss this so would really appreciate your thoughts/clearance of this tomorrow.”*

26. Paragraph 160 of Ethical Standard 5 provides that audit firms shall not provide accounting services to an audit entity that is a listed company unless there is an emergency situation and certain additional requirements are adhered to. Circumstances which may give rise to an emergency and the necessary requirements are set out at in paragraph 164. Paragraph 162 explains that for listed companies *“the threats to the auditor’s objectivity and independence that would be created are too high to allow the audit firm to undertake an engagement to provide any accounting services, save where the circumstances contemplated in paragraph 164 apply.”*

27. Paragraph 164 of Ethical Standard 5 provides as follows (emphasis added):

*“In emergency situations, the audit firm may provide a listed audited entity, or a significant affiliate of such a company, with accounting services to assist the company in the timely preparation of its financial statements. This might arise when, due to external and unforeseeable events, the audit firm personnel are the only people with the necessary knowledge of the audited entity’s systems and procedures. A situation could be considered an emergency where the audit firm’s refusal to provide these services would result in a severe burden for the audited entity (for example, withdrawal of credit lines), or would even threaten its going concern status. In such circumstances, the audit firm ensures that:*

***(a) any staff involved in the accounting services have no involvement in the audit of the financial statements; and***

*(b) the engagement would not lead to any audit firm staff or partners taking decisions or making judgments which are properly the responsibility of management.”*

28. These provisions were reflected in the audit firm’s Ethics Memorandum 50, which provided that:

*“In an emergency situation (as defined in paragraph 164 of ES 5) the firm (and therefore a secondee) can provide accounting assistance to listed companies and their significant affiliates, subject to the same constraints that apply to unlisted entities. Even in these circumstances our staff cannot take decisions or make judgments because these must remain the responsibility of management. They must have no involvement in the audit even if they may be on site at the same time as the audit visit.”*

29. On 31 March 2014, the Ethics Senior Manager asked the Audit Engagement Partner if they could discuss his proposal as *“I am not clear from your email what the emergency situation is”*.
30. The Audit Engagement Partner subsequently submitted an Ethics Query Form to the Ethics Senior Manager, setting out the details of the proposed secondment and the justification for it, on 31 March 2014. In the form they elaborated on their justification for the secondment:

*“Our client listed in August 2013 and recruited a full time finance director with plc experience in November 2013. Since that time the finance director has reviewed the structure and experience of the finance team and recognised that [they] needed more experience and people within the finance function.*

*[They have]been trying since January to recruit a more experienced financial controller/analyst with plc and industry experience but has not yet managed to attract the right calibre of individual, mainly due to their location ....*

*In addition to this their existing financial controller (who was with the business pre IPO) has recently resigned. Although [their] notice period will take [them] through to the end of the audit fieldwork, [they do] not have the necessary experience to support the finance director in closing the year end, in particular [they are] not experienced in drafting plc accounts and IFRS. There is also a key risk that [they] will have left the business before they announce their full year results.*

*We have been asked to provide an experienced manager on a short term secondment to support the year end close, specifically draft the first full set of plc accounts and provide supporting schedules to the auditors and other ad hoc activities. I consider that the lack of experienced individuals combined with the recent resignation of their only financial controller means if we did*

*not accept the assignment it would create a severe burden for the audited entity in so far as it might jeopardise the ability of the entity to prepare their year-end accounts in a timely manner which could create going concern and trading problems. The manager seconded will have no involvement in the audit of the business for the current and future years. They will also act at all times under the direction of the experienced finance director and will not be taking decisions or exercising judgments that are the responsibility of management.”*

31. The Ethics Senior Manager orally approved the secondment of Ms Toy to the Company (“**the Secondment**”) on 31 March 2014, and formally granted approval for the Secondment on 3 April 2014, recording their reasoning in the same Ethics Query Form:

*“I do view this as an emergency situation given the facts supplied. You are able to complete this assignment as long as appropriate safeguards are carried out:*

- supervised/reviewed by informed management*
- mechanical entry only, no management type decisions (including mapping of tb to accounts)*
- not involved in the audit for one (possibly 2) years after the secondment*
- if the secondee is a manager, then any audit work on this should be at a more senior level to safeguard against familiarity/intimidation”*

32. On 2 April 2014, the Audit Engagement Partner emailed Ms Toy as follows: *“I know you have already raised this with me, but please could you make sure you have not charged any time to the 2014 audit code”*.

33. On 4 April 2014, the Audit Engagement Partner emailed the Finance Director (copying Ms Toy) summarising a meeting they, and Ms Toy, had attended on 1 April 2014 to discuss the Secondment and the relevant independence issues. The Audit Engagement Partner set out the reasons for the Secondment as well as the broad restrictions on the work that Ms Toy would be able to do, stating that *“Natasha is a senior manager...who has extensive plc experience and has not been involved in the audit of [the Company] in the recent past”*. The Audit Engagement Partner sought the Finance Director’s approval for the Secondment on those terms and recommended that it be formally approved by the Audit Committee Chair. The restrictions proposed by the Audit Engagement Partner were:

- *She must always work under the direction of the senior management team*



- *She must not engage in taking management decisions or exercising judgments affecting the financial results*
  - *Work should be restricted to a mechanical entry, technical or informative nature*
  - *Natasha will not be permitted to work on the current or following year audit*
  - *Her work, to the extent presented to us for audit, will be reviewed within [the audit firm] by someone more senior than Natasha to safeguard against familiarity/intimidation risk.*
  - *She must not authorise or approve transactions, prepare originating data (including valuation assumptions), determine or change journal entries, or the classifications for accounts or transactions, or other accounting records without management approval.*
  - *She can provide assistance with the preparation of the financial statements where management takes all the decisions on issues requiring the exercise of judgement and has prepared the underlying accounting records.*
34. Between 29 April 2014 and 10 July 2014 Ms Toy provided approximately 18 days of work (i.e at 7.5 hours per day) on secondment to the Company.
35. At some time prior to 7 May 2014, Ms Toy transferred the time she recorded for 18 March 2014 off the 2014 Audit code with the narrative “*time incorrectly charged to audit – should have been secondment*”. The time was transferred to an internal administrative time code.
36. On 25 June 2014:
- 36.1 The Audit Engagement Partner emailed the Associate Director in relation to the Company and said: “*Please can you check to see who is down as the billing manager for this and check that there is no time on the audit code for Natasha*”, and
- 36.2 Ms Toy contacted a PMS Support Technician who recorded Ms Toy as asking them to delete the time recorded on the 2014 Audit code for 18 March 2014 “*so it would no longer appear on her timesheet or the client WIP*”, stating that “*the partner would like to see the time removed*” and that she is “*about to go on secondment to the client, who is a PLC so there are independence issues surrounding her time being recorded against the audit job*”. The technician

escalated the request and ultimately the Ethics Senior Manager contacted the Audit Engagement Partner who told them that “[they] *had not intended that the time entries were deleted, merely that it was reversed out so it did not show as open WIP...*”. The time was therefore not deleted. In their email to the support technician on 25 June 2014, the Ethics Senior Manager stated that “*I understand that the appropriate notes about the safeguards put in place for the secondment are on the audit file to explain why Natasha was at a planning meeting and then did not participate in the audit*”.

37. In her interview with the FRC:

37.1 Ms Toy confirmed that she was asked to transfer her time off the 2014 Audit code because of perceived independence issues: “*I think the reason I’m asked to take it out [i.e. transfer her time off the 2014 Audit code] is so that my name isn’t on the audit code. So when people print a list of everybody who has charged time to the audit my name is not on it because then I went on secondment*”.

37.2 Ms Toy also stated that the Audit Engagement Partner had subsequently asked her to “*totally get rid of*” the time, if possible and that she placed the call to PMS seeking to delete the time entries at the Audit Engagement Partner’s direction: “*All I’m doing at this point is acting on doing what my boss has asked me to do and make a phone call and say, “[the Audit Engagement Partner] has asked me to do this. This is the reason he’s given. Is there any way that this can be done?”*”

38. During interview with the FRC, the Audit Engagement Partner denied that they had asked Ms Toy to delete the time from PMS but accepted that they had asked her to transfer it. The Audit Engagement Partner also accepted that part of their reason for asking Ms Toy to transfer her time off the 2014 Audit code was that they believed an independent observer may raise questions about the audit firm’s independence if they saw that Ms Toy had recorded time on the 2014 Audit and then had also been seconded to the Company. For example:

38.1 The Audit Engagement Partner was asked “*Why didn’t you want Natasha to charge any time to the audit code?*” and they replied “*I suppose there were two main reasons. First is, as I said, I didn’t consider that she had had any involvement in the audit, it was a minor role. I’m assessed on the recoveries that we get on the -- or part of my performance is the percentage recoveries of time against fees on an audit client, so I was quite keen to make sure that the time that didn’t contribute towards the audit wasn’t reflected on that. I’m also conscious that she’s on*”

*secondment and if you look at it in the cold light of day, if she's got time to an audit code when she's on secondment, then it raises questions. So that was the only reason.*

- 38.2 The Audit Engagement Partner also acknowledged that there was a perceived independence issue *"because if someone looked at this blank and said "Natasha, you went on secondment to this client and you've got some time charged to the audit code, prima facie, then you've breached independence requirements"*.
- 38.3 The Audit Engagement Partner also said *"...don't get me wrong, there is part of me that is thinking, "I don't want to see any time on the audit code for someone that's had a secondment, absolutely. [But] It's not the intention to hide it... an independent person looking at it cold would go, "Hang on a minute you've been doing some audit work on this client, and then you've been seconded", but actually, it's not audit work, my judgment is not audit at all. It's not the main driver for it, it was the recovery point, but I'm conscious of that perception"*
39. On 26 June 2014 the audit firm presented its Audit Findings report to the Company. The audit firm concluded in relation to the Secondment that: *"Based on these enquiries we consider the independence safeguards have been satisfactory ...."*
40. On 9 July 2014, the Associate Director emailed Ms Toy seeking her confirmation that her role at the Company had *"not been outside any of the points raised by the ethics team [...] and thus independence had been maintained"*. On 10 July 2014, Ms Toy emailed the Associate Director to confirm that she carried out her role at the Company without breaching the restrictions set out in the Audit Engagement Partner's original email to the Finance Director on 4 April 2014 and asserted that *"I have remained independent of the audit throughout the time of my secondment."*
41. In a letter to the audit firm dated 11 July 2014 the Company said: *"We can confirm that independence safeguards introduced for the staff secondment have been observed, as outlined in the Audit Findings Document, and all decisions on the financial statements have been made by management and the Board."* The same day, the Company approved and signed the 2014 Statements and the Audit Engagement Partner signed the auditor's report to them.
42. The Company announced its full year end results on 14 July 2014.

## **V. ALLEGATION OF MISCONDUCT: LACK OF INTEGRITY**

**In 2014 the conduct of Ms Toy fell significantly short of the standards reasonably to be expected of a Member in that, at the request of the Audit Engagement Partner, Ms Toy agreed to transfer a time entry from the 2014 Audit code to another administrative code, and subsequently attempted to delete it entirely from the audit firm's system, in order to conceal her involvement in the 2014 Audit. In so doing, Ms Toy failed to act with integrity, in breach of paragraphs 100.5 and 110.1 of the ICAEW Code of Ethics.**

*Particulars*

43. As noted above, on 2 April 2014 the Audit Engagement Partner directed Ms Toy to “*make sure you have not charged any time to the 2014 audit code*”. In accordance with that direction, on or before 7 May 2014 Ms Toy transferred the relevant 4.5 hour time entry recorded by her in respect of her work on the Audit Plan to an alternative, administrative code.
44. The effect of this transfer was to conceal Ms Toy's involvement in the 2014 Audit (or, at least, to make it harder for a third party to identify it), in circumstances in which:
  - 44.1 A search of staff who had recorded time on the 2014 Audit code would no longer reveal that Ms Toy had performed work on the audit.
  - 44.2 In particular, AQR routinely request a full print out or summary of all time spent by all individuals on an audit code at the start of an audit. As Ms Toy's time had been transferred, her involvement would not have been detected in the usual way.
  - 44.3 Ms Toy's involvement in the audit would also not have been discovered from a perusal of the audit file. Her name was not listed on the final Audit Plan which was placed on the audit file because she ceased to be the senior manager for the 2014 Audit before the Audit Plan was finalised.
  - 44.4 To Ms Toy's knowledge, the Audit Engagement Partner's email to the Finance Director on 4 April 2014 did not refer to Ms Toy having performed any work on the Audit Plan, or as having any other involvement in the 2014 Audit.
  - 44.5 Ms Toy's work on the Audit Plan was also not recorded in the documentation concerning the Audit Engagement Partner's consultations with the Ethics Function, as the Audit Engagement Partner did not inform the Ethics Function of Ms Toy's involvement.

45. Ms Toy transferred her time off the 2014 Audit code in order to conceal her involvement in the 2014 Audit, as is evidenced by the following facts:
- 45.1 Ms Toy was aware that the Company was within AQR scope in 2014.
- 45.2 As set out above at paragraph 38, the Audit Engagement Partner has admitted at interview that at least part of the reason for directing Ms Toy to transfer her time was because of the threat to the audit firm's perceived independence.
- 45.3 That Ms Toy understood the Audit Engagement Partner's motivation is evidenced by the following facts:
- (a) Ms Toy stated at interview that she believes that she was asked to transfer her time so that "*when people print a list of everybody who has charged time to the audit my name is not on it because then I went on secondment.*"
  - (b) Ms Toy also stated at interview that although she was asked to reverse the time entry for "independence reasons" doing so "*doesn't address an independence issue. All it does is removes the need to ask a question.*"
  - (c) Ms Toy's subsequent request to the PMS technician that her time be deleted for "*independence*" reasons.
- 45.4 There was no legitimate reason for Ms Toy to transfer all her time off the 2014 Audit code. The work Ms Toy had performed in relation to the Audit Plan was legitimate, billable work. Had Ms Toy not been seconded to the Company, there is no reason to consider that this time would not have been billed to the Company (and none has been suggested by the Audit Engagement Partner or Ms Toy).
46. By 7 May 2014, Ms Toy had transferred her time from the 2014 Audit Code to an administrative code. Notwithstanding that fact, on 25 June 2014 the Audit Engagement Partner emailed the Associate Director asking them to ensure there was no time recorded on the 2014 Audit code for Ms Toy.
47. Ms Toy believed that the Audit Engagement Partner wanted the time entry to be entirely deleted (and not merely transferred), as evidenced by:
- 47.1 The record of her conversation with the PMS Technician in which she is reported as saying that her "*partner*" wants the time deleted for "*independence*" reasons. At interview Ms Toy confirmed that the reference to "*partner*" was a reference to the Audit Engagement Partner.

- 47.2 At interview, Ms Toy said that she had been asked by the Audit Engagement Partner to do something more than transferring the time from the 2014 Audit Code to another code and that *“Obviously I was asked by [the Audit Engagement Partner] to make this phone call and have this conversation [with the PMS Technician]. All I'm doing at this point is acting on doing what my boss has asked me to do and make a phone call and say, “[the Audit Engagement Partner] has asked me to do this. This is the reason [they had] given. Is there any way that this can be done?”*”.
- 47.3 At interview, Ms Toy also stated that she believed that the Audit Engagement Partner asked her to *“totally get rid of”* the time, if possible.
48. As a result, Ms Toy contacted the PMS Technician at the audit firm and requested that the time entry be deleted. She stated (incorrectly), as recorded in the PMS Technician in their contemporaneous email, that she *“was about to go on secondment”* (when in fact she had already started work) and that *“there were independence issues surrounding her time being recorded against the audit job”* and *“asked for the time to be deleted entirely so it would no longer appear on her timesheet or the client WIP”*. Were it not for the PMS technician refusing to delete the entry and escalating Ms Toy’s request to the Ethics Function, the time entries would have been deleted.
49. The complete removal of the time entry from the audit firm’s systems would have made it even more unlikely that Ms Toy’s involvement in the 2014 Audit was identified.
50. Ms Toy attempted to delete the time entry so as to conceal her involvement in the 2014 Audit and in order that the threat to the audit firm’s independence would be even less likely to be discovered, as is evident from:
- 50.1 the circumstances described at paragraph 45 above; and
- 50.2 the fact that at the time Ms Toy attempted to delete the time entry she had already transferred her time off the 2014 Audit code and there was therefore no other reason for her to alter the time entry further.