

## HEARING

### DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

#### REASONS FOR DECISION

In the matter of: **Mrs Chloe Martin**

Heard on: **Thursday, 18 December 2025**

Location: **Remote via Microsoft Teams**

Committee: **Mr David Tyme (Chair)**  
**Mr Abdul Samad (Accountant)**  
**Ms Victoria Smith (Lay)**

Legal Adviser: **Mr Robin Havard**

Persons present  
and capacity: **Mr James Halliday (Case Presenter on behalf of ACCA)**  
**Miss Nicole Boateng (Hearings Officer)**

Observer: **Ms Jackie Alexander (ACCA Appointments Board)**

Summary **Allegations 1, 2 & 3 proved.**  
**Exclusion from membership with immediate effect.**

Costs: **£8,000**

## **PRELIMINARY APPLICATIONS**

### **SERVICE OF PAPERS**

1. The Committee had considered the following documents: a Hearing Bundle (pages 1 to 81), a decision of the Chair relating to Mrs Martin's Application for an adjournment (pages 1 to 4), and a Service Bundle (pages 1 to 21). The Committee had also considered legal advice which it had accepted.
2. The Committee had read the letter dated 18 November 2025 containing the Notice of Proceedings, sent on the same day by ACCA by email to Mrs Martin. It had noted the subsequent emails sent to Mrs Martin with the necessary link and password to enable Mrs Martin to gain access to the letter and the documents relating to this hearing.
3. The Committee was satisfied that such emails had been sent to her registered email address in accordance with Regulation 22 of the Complaints and Disciplinary Regulations 2014 as amended ("CDR"). The Committee had noted that the emails had been delivered successfully. The emails and the documents to which Mrs Martin had access also contained the necessary information in accordance with CDR10.
4. Consequently, the Committee decided that there had been effective service of proceedings on Mrs Martin in accordance with CDR.

### **PROCEEDING IN ABSENCE**

5. On 19 November 2025, Mrs Martin responded to the Notice of Proceedings, stating as follows:

*"I am unavailable on 18th December. Is it possible to rearrange to after Christmas or early in the new year as I am very busy at work during this period."*

6. On 19 November 2025, ACCA replied to Mrs Martin indicating that if she wished the hearing to be adjourned to a future date, she would have to make an

application and the Chair of the Committee would consider whether to adjourn or to proceed. There was no reply.

7. On 2 December 2025, ACCA sent a further email to Mrs Martin indicating that if she wished to apply for the hearing to be relisted, she must make an application for an adjournment.
8. On 11 December 2025, Mrs Martin responded confirming that she had made an application for an adjournment and resent her email of 24 November 2025 which contained the request as outlined above.
9. In a reply to Mrs Martin, ACCA informed Mrs Martin that an adjournment would not be in the interests of justice and that ACCA could not agree to her request on the basis that she was “*very busy*”. However, ACCA confirmed that it would place her application before the Chair of the Committee for him to consider.
10. By a decision dated 16 December 2025, the Chair concluded that the public interest in the expeditious disposal of the case was not served by postponing the hearing, and that the reason provided by Mrs Martin was not a sufficient reason to justify an adjournment. Furthermore, the Chair stated that the alleged conduct, namely the misappropriation of employer’s funds, was admitted and that the issue to be determined by the Committee was whether Mrs Martin had acted dishonestly and whether she was guilty of misconduct. Mrs Martin’s application was therefore denied.
11. ACCA had not heard from Mrs Martin since the Chair’s decision to refuse her application. Indeed, on the morning of the hearing, attempts were made by ACCA to contact Mrs Martin by phone but there was no answer and the call went straight to voicemail.
12. Even though the Chair had only recently reached his decision to refuse Mrs Martin’s application for the hearing to be adjourned, the Committee considered afresh whether it was appropriate to proceed in Mrs Martin’s absence.
13. Bearing in mind the chronology set out above, the Committee was satisfied that ACCA had done all that it could reasonably be expected to do to engage Mrs

Martin in the hearing. The Committee decided that, based on her emails of 24 November 2025 and 11 December 2025, Mrs Martin was aware of the hearing taking place today.

14. The Committee concluded that Mrs Martin had voluntarily absented herself from the hearing, which she could have joined by telephone or video link. She had therefore waived her right to attend.
15. The Committee was also satisfied that, taking account of the seriousness of the allegations, it was in the public interest to proceed. The Committee relied on the reasons set out in the Chair's decision of 16 December 2025 and did not consider that any benefit would be derived in adjourning the hearing.
16. Finally, the Committee believed that it was in a position to reach proper findings of fact on the evidence presented to it by ACCA.
17. The Committee ordered that the hearing should proceed in the absence of Mrs Martin.

#### **APPLICATION TO AMEND ALLEGATION 1**

18. Mr Halliday applied to amend Allegation 1 by varying the dates between which funds were misappropriated by Mrs Martin. At present, the period in the allegation in which it was alleged that Mrs Martin misappropriated funds from Company A was between mid-2022 to mid-2023.
19. However, Mr Halliday referred the Committee to the document entitled, "*Summary of money owed to Company A by Chloe Martin – February 2024*" which had been provided by Company A's auditor, Person A.
20. In that document, the total alleged to have been misappropriated reflected the amount stated in the allegation, namely £86,954.02. However, the period in which the individual amounts had been misappropriated which made up that total sum ranged between 2019 and June 2023.

21. Consequently, Mr Halliday applied to amend the Allegation to vary the period during which the misappropriation took place so that it covered the period from January 2019 to mid-2023. He submitted that Mrs Martin would not be prejudiced by such an amendment and she had confirmed in her responses to ACCA in the course of its investigation that she admitted the misappropriation of the total contained in the summary, namely £86,954.02.

### **Decision Of The Committee**

22. The Committee decided that, in granting the amendment, Mrs Martin would not be prejudiced, even though the nature of the amendment would extend significantly the period during which it was alleged that she had misappropriated funds from Company A.
23. There had been correspondence between ACCA and Mrs Martin in the course of the investigation in which this issue had been discussed. Indeed, in an email from Mrs Martin dated 29 November 2024, she indicated that she believed the misappropriation of the funds took place between mid-2022 and mid-2024. However, she went on to say, *“Unfortunately, I do not remember the exact dates.”*
24. Taking account of Mrs Martin’s admission of the total amount that was misappropriated, and which she had repaid, together with her uncertainty with regard to the exact dates when the various amounts were misappropriated, the Committee decided that Mrs Martin would not be prejudiced by allowing the amendment. Accordingly, the Committee granted Mr Halliday’s application.

### **APPLICATION FOR PART OF THE HEARING TO BE HELD IN PRIVATE**

25. In the various responses provided by Mrs Martin, references are made to issues relating to [REDACTED] her private life.
26. Mr Halliday stated that he did not intend to make specific reference to those issues but accepted that such topics were ordinarily considered to be private and were exceptions to the presumption that regulatory hearings should be held in public.

27. Having listened to the submissions from Mr Halliday, together with legal advice which it accepted, the Committee was satisfied that those parts of the hearing during which reference was made either to Mrs Martin's [REDACTED] private life should be heard in private.
28. Such an order was in the interests of justice and would ensure that the private life of Mrs Martin with regard to any evidence relating to her [REDACTED] and personal life were protected, as well as the private lives [REDACTED]. The Committee was also satisfied that such an order would not prejudice a fair hearing.

### **ALLEGATIONS (As Amended)**

Mrs Chloe Martin (Mrs Martin), an ACCA Member:

1. Between unknown dates from January 2019 until mid-2023, whilst employed as a Financial Controller, misappropriated amounts totalling £86,954.02 belonging to Company A her then employer.
2. By reasons of her conduct referred to in Allegation 1 above, Mrs Martin was dishonest.
3. Mrs Martin is accordingly guilty of misconduct pursuant to bye-law 8(a)(i).

### **DECISION ON FACTS, ALLEGATIONS AND REASONS**

#### **Allegations 1, 2 and 3**

29. In reaching its findings in respect of the allegations, the Committee relied upon the email correspondence and documents contained in ACCA's Bundle. The Committee had taken account of the submissions of Mr Halliday. The Committee also listened to legal advice, which it accepted.

30. At all times, the Committee bore in mind that the burden of proving the allegations rested with ACCA and the standard of proof to be applied was the civil standard, namely on the balance of probabilities.

### **Allegation 1**

#### **Findings of fact**

31. Mrs Martin became an ACCA Member on 16 April 2020.
32. In reaching its findings of fact, the Committee relied on the correspondence and documentation contained within the Bundle. In particular, the Committee had accepted the account and information provided by Persons A and C, none of which had been challenged by Mrs Martin. Indeed, the Committee had noted, and taken account of, the admissions made by Mrs Martin in her correspondence with ACCA in the course of its investigation.
33. Mrs Martin was formerly employed as Financial Controller at Company A, and during the time she was employed, concerns were raised about potential financial misconduct, relating to unauthorised payments, falsifying loan documents and additional amounts paid through her salary.
34. On 10 November 2023, Mrs Martin was informed by Company A that they were [REDACTED] whilst an investigation into allegations of gross misconduct was conducted against her. Mrs Martin was informed that:

*"The allegations relate to irregularities within the Company's accounts and alleged payments of £33,365.81 you have made to yourself without authorisation. We reserve the right to change or add to these allegations against you, as appropriate, in the light of our investigation."*

35. On 19 December 2023, Mrs Martin was informed of the outcome of her [REDACTED], which had been held in her absence on 15 December 2023.

36. The decision made by Company A was [REDACTED] “[REDACTED] *due to the severity of the allegations, without being able to identify any mitigating circumstances when the payments started in 2021...*”
37. On 17 January 2024, a complaint was made to ACCA about the above conduct of Mrs Martin by Person A, Director of Firm B, who acted as Auditors for Company A and was making this complaint on their behalf. Person A provided details of all the monies owed to Company A by Mrs Martin, which amounted to £86,954.02 in total.
38. On 28 May 2024, Person A provided further information to ACCA to assist them in their investigation. They confirmed that this matter was not reported to the police, because Mrs Martin had paid back to Company A the sum of £86,953, [REDACTED].
39. The Committee had also considered a further email from Person C, Company Secretary for Company A, which confirmed that Mrs Martin had repaid all sums of money identified to the Company, stating “*..we have received all the money we could prove she owed.*”
40. Another email was received from Person C on 28 May 2024, in which they said:

*“This is to confirm that we have received this year payments totalling £86,953.02 from Chloe Martin in respect of money owed by her to us as a result of her unauthorised actions from 2020 to 2023.”*

41. On 21 November 2024, ACCA wrote to Person A to ask them whether they would be able to provide more information to assist the Committee to have more details about this matter. Person A responded on 26 November 2024 and attached a further email from Person C:

*“You will see the various categories of unauthorised payments to Mrs Martin as identified. Mrs Martin did not dispute any of these, nor did she attend the [REDACTED] meeting arranged. The salary items were additional amounts paid through payroll over many months. Mrs Martin has since repaid in full all*

*the amounts identified through a forensic review of the Company's accounting records."*

42. In an email dated 26 November 2024 to Person A, Person C stated:

*"...the full amount of £86,953.02 that we could prove was owing to [Company A] as a result of Mrs Martin's unauthorised actions has been repaid in full. She has never admitted her wrongdoings in writing, although at meetings with the Managing Director and [their] P.A. she did not dispute either the amounts or the details of the accusations, but this and the full repayment and lack of any form of contesting the [REDACTED] process would seem to be conclusive evidence of admission of guilt."*

43. In the same email, Person C sets out the individual amounts misappropriated by Mrs Martin which totalled £86,953.02 whilst employed by Company A.
44. On 22 July 2024, ACCA wrote to Mrs Martin, informing her of the complaint, and asked her a series of questions relating to the alleged misappropriation of the funds from her employer. Mrs Martin was required to respond to those questions by 5 August 2024.
45. On 6 September 2024, Mrs Martin responded, stating that she had been employed by Company A as Financial Controller for [REDACTED].
46. In her response, Mrs Martin stated that she accepted the allegations. Mrs Martin went on to explain the circumstances which existed during the period when she misappropriated the money, [PRIVATE]. Her explanation also referred to factors relating to her personal life.

[PRIVATE]

47. Mrs Martin confirmed that the money had been repaid in full.
48. Mrs Martin had shown remorse for her actions. In her response, she went on to say:

[PRIVATE]

49. On 21 November 2024, ACCA sent a further email to Mrs Martin asking her for additional information, to include the period during which she misappropriated the funds from her employer.
50. On 29 November 2024, Mrs Martin responded, saying: “*...the time period was from around mid 2022 until mid 2024. Unfortunately I do not remember the exact dates.*” The Committee noted that, in a subsequent email, Mrs Martin corrected the time period so that she admitted misappropriating funds from Company A between mid-2022 and mid-2023.
51. In the email of 29 November 2024, Mrs Martin provided further information.

[PRIVATE]

52. Mrs Martin concludes her email by saying:

*“I would like to add that I have never done anything like this before. I have always been a very hardworking, reliable and trustworthy employee.”*
53. As stated, the Committee relied on the correspondence and documentation provided by Person A and the admissions made by Mrs Martin and found the facts of Allegation 1 proved.

### **Allegation 2**

54. The Committee based its decision on whether Mrs Martin had acted dishonestly by applying the test for dishonesty as prescribed by the Supreme Court in the case of *Ivey v Genting Casinos t/a Crockfords* [2017] UKSC 67.
55. The Committee relied on its findings of fact in relation to Allegation 1 above.
56. The Committee was satisfied that, at the time Mrs Martin misappropriated the sums of money from Company A in the period from January 2019 to mid-2023,

she knew that, on each occasion, she was paying sums of money to herself to which she was not entitled.

57. By the standards of ordinary decent people, such conduct is dishonest.
58. On this basis, the Committee found Allegation 2 proved.

### **Allegation 3**

59. Taking account of its findings that Mrs Martin had acted dishonestly, the Committee was satisfied that she was guilty of misconduct. Such conduct fell far below the standards expected of an accountant and member of ACCA. Such a serious breach of trust by an employee, particularly one who held the position of Financial Controller within a company, could properly be described as extremely serious. In the Committee's judgement, it brought discredit to Mrs Martin, the Association and the accountancy profession.
60. Consequently, the Committee found Allegation 3 proved.

### **SANCTION AND REASONS**

61. The Committee considered what sanction, if any, to impose, taking into account all it had read in the bundle of documents, ACCA's Guidance for Disciplinary Sanctions, and the principle of proportionality. It had also listened to the submissions of Mr Halliday, and legal advice from the Legal Adviser which it accepted.
62. The Committee considered the available sanctions in increasing order of severity having decided that it was not appropriate to conclude the case with no order.
63. The Committee was mindful of the fact that its role was not to be punitive and that the purpose of any sanction was to protect members of the public, maintain public confidence in the profession and in ACCA, and to declare and uphold proper standards of conduct and performance.

64. Mrs Martin had acted dishonestly, and the Committee found that the nature of her dishonest conduct was such that it could be categorised as very serious.
65. The Committee considered whether any mitigating or aggravating factors featured in this case.
66. In terms of mitigation, the Committee understood that there were no previous findings against Mrs Martin.
67. The Committee had taken fully into account the information Mrs Martin had provided in her responses to ACCA's investigation regarding her personal circumstances as set out above. Whilst the Committee had not been provided with any evidence, [PRIVATE] to support what she had to say, the Committee fully accepted that this must have been an [PRIVATE] period in her life.
68. The Committee also accepted that, in her responses, Mrs Martin had admitted what she had done, and had apologised for her conduct, not only to ACCA but also to her former employers. It was important to record that Mrs Martin had repaid the company the amount she had misappropriated.
69. Turning to aggravating factors, the Committee found Mrs Martin's very serious misconduct to be aggravated in the following ways.
70. The individual amounts misappropriated by Mrs Martin had taken place over a number of years and she continued such conduct when she knew it was dishonest to do so. The theft of the individual amounts was clearly deliberate and the Committee found that Mrs Martin must have misappropriated the individual amounts in a way which was designed to avoid detection.
71. This led the Committee to conclude that this amounted to an egregious abuse of the trust Company A had placed in her as its Financial Controller, a highly responsible position within the company. In appointing her to that role, the company placed significant reliance on her to control the company's finances. What had in fact happened was that, in occupying that position and acting in the way that she did, far from being the company's financial watchdog, Mrs Martin had caused actual harm to the company.

72. On the basis of its findings, the Committee concluded that neither an admonishment nor a reprimand would represent a sufficient and proportionate outcome. Neither sanction would adequately reflect the seriousness of the Committee's findings.
73. The Committee then considered whether a severe reprimand would be an appropriate sanction. Again, taking account of the seriousness of its findings, and reflecting on the criteria suggested in the Guidance, the Committee did not consider that a severe reprimand would be sufficient or proportionate.
74. The Committee had regard to the criteria at section C.5 of the Guidance and found that each of the criteria applied to this case. Her conduct represented conduct which was fundamentally incompatible with being a member of ACCA. The Committee adopted the Guidance which stated that the reputation of ACCA and the accountancy profession was built upon the public being able to rely on a member to do the right thing in difficult circumstances. It noted this was a cornerstone of the public value which an accountant brings.
75. The Committee considered whether there were any circumstances which were so remarkable or exceptional that it warranted anything other than exclusion but could find none.
76. The Committee concluded that the only appropriate, proportionate and sufficient sanction was to order that Mrs Martin shall be excluded from membership of ACCA.

## **COSTS AND REASONS**

77. The Committee had been provided with a Simple Costs Schedule (page 1) and a Detailed Costs Schedule (pages 1 and 2) relating to ACCA's claim for costs.
78. The Committee concluded that ACCA was entitled to be awarded costs against Mrs Martin, all allegations having been found proved. The amount of costs for which ACCA applied was £8,732. The Committee did not consider that the claim was unreasonable but the hearing had taken less time than estimated.

79. Mrs Martin had not provided ACCA with any evidence of her means.
80. The Committee noted that this was so, despite being requested to do so by ACCA in its correspondence. In its letter of 18 November 2025 notifying Mrs Martin of this hearing, to which she had responded, there is a section on costs which confirms that, if any allegations are found proved, ACCA would make an application for costs.
81. In a separate section under the heading, "Statement of Financial Position", it refers to ACCA sending Mrs Martin a Statement of Financial Position for completion and return with supporting documents, strongly encouraging Mrs Martin to do so. In bold, the letter states, "*If you do not provide evidence of your means at this stage, this may impact your ability to request a reduction to any Costs Order imposed by the Committee*".
82. In the absence of any information from Mrs Martin, the Committee approached its assessment on the basis that she was able to pay any amount of costs awarded against her.
83. In all the circumstances, and in exercising its discretion, the Committee considered that it was reasonable and proportionate to award costs to ACCA in the reduced sum of £8,000.00.

#### **EFFECTIVE DATE OF ORDER**

84. Taking into account all the circumstances, the Committee decided that it was necessary, and in the interests of the public, for this order to take immediate effect.
85. In reaching its decision, the Committee took account of the fact that Mrs Martin had been found to have been dishonest over a substantial period of time. Furthermore, Mrs Martin had not provided any information of her current circumstances and, therefore, the Committee had no way of knowing if Mrs Martin is continuing to hold herself out as a member of ACCA.

**Mr David Tyme  
Chair  
18 December 2025**