

APPLICATION ON PAPERS

CONSENT ORDERS CHAIR OF COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: Mrs Karen Elaine Corduff

Considered on: Thursday, 12 February 2026

Chair: Mr Andrew Gell

Legal Adviser: Ms Charlotte Pope-Williams

Outcome: Consent Order Approved - Reprimand

Costs: £1471

INTRODUCTION

1. This matter has been referred to a Chair of the Disciplinary Committee of ACCA ('the Chair') pursuant to Regulation 8(8) of the Complaints and Disciplinary Regulations ('CDR') to determine, on the basis of the evidence before him, whether to approve the draft Consent Order. Under CDR 8(8), a Consent Order is made by a Chair of the Disciplinary Committee in the absence of the parties and without a hearing.

DOCUMENTS BEFORE THE CHAIR

2. The Chair had before him: (i) A Bundle of papers of 69 pages which included a copy of the Consent Order Draft Agreement; (ii) A distinct copy of the Consent Order Draft Agreement of 6 pages; and (iii) A 1-page Detailed Costs Schedule.

CONSENT ORDER DRAFT AGREEMENT

3. The Consent Order Draft Agreement was signed by both Mrs Corduff and by a representative of ACCA on 23 January 2026. It reads as follows:

The Association of Chartered Certified Accountants (ACCA) and Mrs Karen Elaine Corduff (the Parties), agree as follows:

1. Mrs Karen Elaine Corduff admits the following:

Allegation 1

Pursuant to Bye-Law 8(a)(vi), is liable to disciplinary action by virtue of the form of disciplinary action taken against her on 17 September 2025 by The Institute of Chartered Accountants in England and Wales (ICAEW).

2. That Karen Elaine Corduff shall be reprimanded and shall pay costs to ACCA in the sum of £ 1471.00

BACKGROUND

4. Mrs Corduff became a member of ACCA on 17 September 2001 and a fellow of ACCA on 17 September 2006. Mrs Corduff undertook the pathways route to membership of the ICAEW in December 2012. This was granted in 2013. In November 2018 ICAEW granted Mrs Corduff a practising certificate on the basis of membership through a reciprocal body.
5. On 15 September 2025, the ICAEW through its Conduct Committee took disciplinary action against Mrs Corduff because between 14 September 2021 to 30 January 2023 she signed a series of audit reports when she was not an authorised responsible individual of the firm. The ICAEW Conduct Committee found that Mrs Corduff had breached the relevant applicable ICAEW code of ethics. The ICAEW Conduct Committee therefore made an order by consent

with Mrs Corduff that she be reprimanded, that she pay a fine of £2,450 and that she pay costs of £2,748 (the "ICAEW Decision").

6. The main terms of the Consent Order following the ICAEW Decision were as follows:

"On 2 September 2025 the Conduct Committee considered the allegation outlined below against you. The committee concluded that there was a case for you to answer and decided to deal with the following allegation under Disciplinary Bye-law 10 (b) and offer you the opportunity to accept a consent order under Investigation and Disciplinary Regulation (IDR) 24.1. Subject to your agreement, it proposes to order that:

Mrs Karen Elaine Corduff ACA should be asked to consent to the making of an order that she be reprimanded, pay a financial penalty of £2,450 and pay costs of £2,748 following the finding of a realistic prospect that, if the allegation were to be referred to a Tribunal for hearing, it would be found proved, with respect to an allegation that 1. Between 14 September 2021 and 30 January 2023 Mrs Karen Corduff ACA signed any or all of the audit reports listed in Schedule A on behalf of the XXXXX when she was not an authorised Responsible Individual (RI) of the firm. In doing so, Mrs Karen Corduff ACA failed to comply with subsection R113.1 of the ICAEW Code of Ethics (effective from 1 January 2020). Mrs Karen Corduff ACA is therefore liable to disciplinary action under Disciplinary Bye-law 4.1b (effective between 14 October 2019 and 31 May 2023)."

"Mrs Karen Elaine Corduff is therefore liable to disciplinary action as follows: Disciplinary Bye-law 4.1b (effective from 14 October 2019 to 31 May 2023) states: 4.1 'A member, provisional member, foundation qualification holder, provisional foundation qualification holder or CFAB student (all referred to in these bye-laws as 'respondents') shall be liable to disciplinary action under these bye-laws in any of the following cases, whether or not the respondent was a member, provisional member, foundation qualification holder, provisional foundation qualification holder or CFAB student at the time of the occurrence giving rise to that liability: b if they have demonstrated

professional incompetence; by performing professional work, whether as a principal, director, employee or as an individual, incompetently, to such an extent, or on such a number of occasions, as to fall significantly short of the standards reasonably expected of a member, provisional member, foundation qualification holder, provisional foundation qualification holder or CFAB student.”

7. The ICAEW Decision noted the following mitigating factors on Mrs Corduff's part: *“Steps take [sic] to put matters right • Member held ACCA practising certificate and audit qualification • No evidence of adverse financial or other consequences on the client or third parties • Full cooperation with ICAEW during the investigation of the complaint”*
8. Mrs Corduff admitted that allegations made by ICAEW and which gave rise to the ICAEW Decision. She also accepted the sanction arising from the ICAEW Decision.
9. On 19 December 2025, Mrs Corduff notified ACCA of the ICAEW Decision. In response to ACCA queries about the ICAEW Decision, Mrs Corduff confirmed that she had paid the fine and costs arising from it on 6 October 2025.
10. On 23 December 2025, in response to ACCA letter of 22 December 2025, Mrs Corduff provided the following further context and explanation about the ICAEW Decision:

“The disciplinary issue arose from a one-off error. Since this was highlighted in February 2023. I have not signed any audit reports or acted as an RI on any assignments since this date. I have also submitted my RI application to ICAEW, which is currently being reviewed.

My insights on my breached Bye law 8 is that I have accepted that I have made a mistake, I should have paid more attention to the Bye laws and made sure I was appropriately qualified before I started to sign audit reports. I did not sign any audit reports or act in an RI capacity before I gained my PCAQ from ACCA. I have accepted and now understand that this did not give me

the rights to sign an audit report for an ICAEW regulated firm, however I was operating on the assumption that it would be automatically applicable to ICAEW, when ICAEW granted me a practising certificate in 2018, the reason given was I had joined through a reciprocal path, and on this basis I assumed the same would apply to the PCAQ.

I was entered onto the firms ICAEW annual return each year subsequent to February 2021 as having signed audit reports and with nothing being highlighted when the returns were filed I assumed all was well. The moment I was informed I should not have, I ceased signing audit report and have signed none since.

All clients were contacted and informed of what had happened and given the opportunity to have the audit re-reviewed and signed off by an appropriate RI.

All the way through the investigation process I have complied with both the ACCA and ICAEW requests. I acknowledge this is a serious matter but it was a mistake and there was no malicious intent and no clients have raised any issues as a result of the communications with them, as mentioned above.”

CHAIR’S DECISION

11. Pursuant to Regulation 8(8)(a) of the Regulations, the Chair decided that it was appropriate to deal with this complaint by way of consent order for the following reasons:
 - (a) The Chair was satisfied that there was a signed draft Consent Order setting out all of the required matters (the relevant facts, the relevant failings and breaches, the proposed sanction and costs), that Mrs Corduff had admitted the matters alleged in full and that she understood that the proposed order would be considered by the Chair;
 - (b) The Chair was satisfied that the Investigating Officer had carried out an appropriate and thorough investigation;

- (c) The Chair found the summary of facts set out in the draft Consent Order to be consistent with the evidence before them;
 - (d) The Chair agreed that there was a case to answer and that there was a real prospect that a reasonable tribunal would find the allegations proved;
 - (e) The Chair was satisfied that the admitted conduct would not be likely to result in exclusion from membership. Taking into account the seriousness of the allegations, the aggravating factors, the mitigating factors, and the risk to the public and the public interest, the Chair considered that the admissions made by Mrs Corduff and her acceptance of a sanction of a reprimand would more likely than not lead a Disciplinary Committee to conclude that exclusion from membership was not required in this case; and
 - (f) The Chair was satisfied that disposal of the case by consent was in the public interest.
12. Pursuant to Regulation 8(8)(b) of the Regulations, the Chair decided to approve the draft Consent Order for the following reasons:
- (a) The Chair was satisfied that Mrs Corduff had admitted the matters alleged in full;
 - (b) The Chair agreed that, as a result of those admissions, Mrs Corduff is liable to disciplinary action. However, in light of the mitigating factors, the Chair did not consider that Mrs Corduff's conduct was fundamentally incompatible with continued membership of ACCA;
 - (c) The Chair agreed that the sanction of a reprimand was appropriate in this case. The Chair noted Mr Corduff's full cooperation throughout the ACCA investigation and her insight (demonstrated by her full and unequivocal admissions and agreement to the draft Consent Order). The Chair also noted the ICAEW findings that her actions were not

deliberate but were reckless. Furthermore, the Chair noted that Mrs Corduff has a previously unblemished disciplinary record and that she has both cooperated fully and taken corrective measures. The Chair accepted ACCA's findings that there was no evidence of deliberate disregard of professional obligations by Mrs Corduff. Taking all of these matters into account, the Chair assessed the risk of repetition to be low;

- (d) Noting the nature of the matters admitted, together with the aggravating and mitigating factors, and the relevant ACCA guidance, the Chair considered that the sanction of a Reprimand was sufficient to meet the public interest to ensure an appropriate level of public protection, maintain public confidence in the accountancy profession and its regulatory body, and to declare and uphold proper standards of conduct and behaviour for relevant persons. The Chair was likewise satisfied that the sanction of a reprimand was proportionate, balancing the interests of Mrs Corduff with the interests of members of the profession, the ACCA and the wider public; and
- (e) The Chair considered ACCA to be entitled to its costs in principle, and found the amount claimed and agreed (£1,471.00) to be fair and reasonable.

ORDER

13. The Chair, pursuant to his powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Mrs Corduff be reprimanded. In addition, Mrs Corduff is to pay ACCA's costs of £1,471.

Mr Andrew Gell
Chair
12 February 2026