

APPLICATION ON PAPERS

CONSENT ORDER CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: Mrs Sheree S Welch

Considered on: Thursday, 29 January 2026

Location: On the Papers

Chair: Mr Steven Chandler

Legal Adviser: Mr Stephen Chappell

Outcome: Reprimand

Costs: £1,607.50 payable to ACCA

1. This matter has been referred to a Chair of the Disciplinary Committee of ACCA (“the Chair”) pursuant to Regulation 8(8) of The Chartered Certified Accountants’ Complaints and Disciplinary Regulations 2014, as amended (“the Regulations”) for the Chair to determine, on the available evidence, whether to approve or reject the Consent Order: Draft Agreement that has been agreed by ACCA and Mrs Sheree S Welch.
2. The Chair considered a Consent Order: Draft Agreement, signed by Mrs Sheree S Welch (“Mrs Welch”) on 11 December 2025 and a signatory on behalf of ACCA on 15 December 2025 together with supporting documents in a bundle numbering pages 1-360, a detailed 1-page costs schedule and a 1-page simple costs schedule.
3. The Chair considered the proposed Consent Order in the absence of the

parties and without a hearing in accordance with Regulation 8(9) of the Regulations. The Chair was satisfied that Mrs Welch was aware of the terms of the proposed Consent Order.

4. The Chair noted the terms of the “Consent Order: Draft Agreement” as follows:

“Mrs Sheree S Welch (Mrs Welch), an ACCA member admits the following:

Allegation1

Pursuant to bye-law 8(a) (vi), Mrs Welch is liable to disciplinary action by virtue of the disciplinary action taken against her by the Disciplinary Tribunal of the Institute of Chartered Accountants of Trinidad and Tobago on 27 August 2024.

1. Mrs Welsh shall be reprimanded and shall pay costs to ACCA in the sum of £1607.50”.

BACKGROUND FACTS

5. A summary of the key facts is set out below.
6. Mrs Welch has been a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) since 29 September 2008.
7. Mrs Welch became an ACCA member on 14 May 2008. A complaint dated 07 May 2018 was provided to ACCA by a third party. The complaint noted that Mrs Welch was an ICATT member, and it was therefore forwarded to ICATT. The complaint was placed on External Deferral by ACCA in May 2018 pending the outcome of ICATT’s investigation.
8. On 17 April 2024, allegations against Mrs Welch were referred to ICATT’s Disciplinary Tribunal. The allegations concerned Mrs Welch’s role as [PRIVATE] of the [Firm A] in [PRIVATE], and alleged negligence in her fiduciary duties. The Statement of Allegations identified the following:

- *'Failure to inform the Board members of the [Firm A] of the confessed misappropriation of funds totalling TT\$373,205.92 so that appropriate control procedures could have been instituted ...'*
 - *'Initiating and recording material accounting entries to conceal the misappropriation of funds'*
 - *'Assuming an operational role in the preparation of financial statements contrary to the by-laws which prescribe a reporting role to the Board'*
 - *'Failure to disclose the breaches of and/or weak internal controls associated with misappropriation of funds to the external auditors'*
 - *'Participation in a misrepresentation of information provided to the external auditors by the Executive Committee'*
9. On 20 September 2024, ICATT notified ACCA of the disciplinary action (page 214), enclosing a Statement of Reasons issued by ICATT's Disciplinary Tribunal on 27 August 2024. The Statement of Reasons recorded:
- 'UPON READING the Statement of Allegation ... The Disciplinary Tribunal is satisfied that an act of improper or unprofessional conduct has been proven against the respondent Sheree Welch, and ... That pursuant to the provisions of ICATT's Rules and Regulations – Section 7.1, the Disciplinary Tribunal has agreed that Orders (a) and (b) would be appropriate:*
- a) *Reprimand or admonish her by sending warning letters to her.*
 - ...
 - b) *Require her to do further educational or remedial training as directed.'*
10. As noted above, one of the sanctions ordered by the Disciplinary Tribunal was 'reprimand or admonish'. ICATT's Guidelines to Disciplinary Sanctions include this sanction. It is therefore understood that the Tribunal did not specify which of the two applied.
11. In relation to the second order—requiring further training—ICATT directed Mrs Welch to undertake an ethics course. Mrs Welch has since completed ACCA's Ethics and Professional Skills Module (EPSM), as confirmed by ICATT

and reflected in ACCA's records.

DECISION ON FACTS AND REASONS

12. When reaching this decision, the Chair had been referred by the Legal Adviser to the requirements of Regulation 8 of the Complaints and Disciplinary Regulations 2014 (as amended) ("CDR8") and had accepted their advice. The Chair had also taken account of ACCA's Consent Orders Guidance and Consent Orders Guidance FAQs.
13. In accordance with CDR8, the Chair has the power to approve or reject the draft Consent Order or recommend amendments. A signed draft Consent Order may only be rejected if the admitted breaches would more likely than not result in exclusion from membership.
14. The Chair was satisfied that there was a case to answer and that it was appropriate to deal with the complaint by way of a Consent Order. The Investigating Officer had followed the correct procedure and had carried out an appropriate and thorough investigation.
15. The Chair considered the evidence bundle and based on the admissions made by Mrs Welch, found the facts proved and that Mrs Welch was liable to disciplinary action. The Chair found that the summary of facts set out in the draft Consent Order to be consistent with the evidence in the bundle.

DECISION ON SANCTION AND REASONS

16. In deciding whether to approve the proposed sanction of a reprimand, the Chair had considered the Guidance to Disciplinary Sanctions ("the Guidance"), including the key principles relating to the public interest, namely: the protection of members of the public; the maintenance of public confidence in the profession and in ACCA, and the need to uphold proper standards of conduct and performance.
17. The Chair found the following as identified by ACCA to be aggravating factors:
 - By being publicly sanctioned by another professional body, ICATT,

Mrs Welch brought discredit upon herself, ACCA, and the accountancy profession;

- The conduct that led to Mrs Welch being the subject of action by ICATT fell below the standards expected of a qualified ACCA member;
 - ICATT's Disciplinary Committee sanctioned her by deciding to "reprimand or admonish" her through warning letters and by requiring her to undertake further educational or remedial training.
18. The Chair found the following as identified by ACCA to be mitigating factors:
- Mrs Welch has been an ACCA member since 2008 and has no previous complaint or disciplinary history;
 - Although under an obligation to do so, Mrs Welch nevertheless fully cooperated with ACCA's investigation;
 - ICATT confirmed that Mrs Welch completed the ethics course she was required to undertake following the Disciplinary Tribunal's decision;
 - The Statement of Reasons issued by ICATT's Disciplinary Tribunal did not find any dishonesty or breach of integrity on Mrs Welch's part.
19. The Chair further noted that Mrs Welch had cooperated with the ICATT investigation.
20. The Chair considered that both the aggravating and mitigating factors were supported by documentary evidence and were relevant.
21. ACCA considered other sanctions but concluded they were not appropriate.
22. The Chair concluded that the public interest would not be served by making no order or by way of an admonishment. The Chair did not consider the conduct to be fundamentally incompatible with continued ACCA membership and that a reprimand adequately reflected the seriousness of Mrs Welch's conduct. Mrs Welch had completed the ethics course and developed her insight.

23. A reprimand proportionately reflected Mrs Welch's conduct and the public-interest considerations. In deciding that a reprimand was the most suitable sanction, paragraphs C3.1–C3.5 of the Guidance were considered.
24. The Chair decided that the sanction of a reprimand was appropriate, proportionate, and sufficient to reflect the seriousness of the findings, balancing Mrs Welch's interests with those of the profession, ACCA, and the wider public.

COSTS AND REASONS

25. ACCA was entitled to its costs. The agreed sum of £1,607.50 appeared appropriate.

ORDER

26. Accordingly, the Chair approved the terms of the attached Consent Order. In summary: Mrs Welch shall be reprimanded, and Mrs Welch shall pay costs of £1,607.50 to ACCA.

Steven Chandler
Chair
29 January 2026