Think Ahead ACCA

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: **Mrs Charlotte Zacharia**

Heard on: **Tuesday, 19 May 2026 and Tuesday, 28 July 2026**

Location: **Remotely via Microsoft Teams**

Committee: **Mr Martin Winter (Chair)**
Ms Susan Gallone (Accountant on day 1 only)
Ms Fiona MacNamara (Accountant on day 2 only)
Professor Roger Woods (Lay)

Legal Adviser: **Ms Rebecca Vanstone**

Persons present and capacity: **Ms Joanna La Roche (ACCA Case Presenter)**
Miss Mary Okunowo (Hearings Officer on Day 1)
Miss Nicole Boeteng (Hearings Officer on Day 2)
Mrs Charlotte Zacharia (ACCA Member)

Observers: **Ms Amy Barron (ACCA Appointments Board on day 1)**
Ms Ceegay Verley ACCA Case Progression Officer on day 1)

Summary **Exclusion from membership with immediate effect**

Costs: **£9,639.00**

INTRODUCTION

1. The Disciplinary Committee ("the Committee") convened to hear allegations of misconduct against Mrs Charlotte Zacharia (Mrs Zacharia).

2. Ms Joanna La Roche (Ms La Roche) presented the case on behalf of ACCA.

3. Mrs Zacharia attended and was not represented.

4. The Committee had confirmed that it was not aware of any conflicts of interest in relation to the case.

5. In accordance with Regulation 11(1)(a) of the Chartered Certified Accountants Complaints and Disciplinary Regulations 2014 (the Regulations), the hearing was conducted in public.

6. The hearing was conducted remotely via Microsoft Teams.

7. The Committee was provided with, and considered in advance, the following documents:

   (i) A Report & Hearing Bundle with pages numbered 1-147
   (ii) A Supplemental Bundle with pages numbered 1 – 59
   (iii) A Service Bundle with pages numbered 1 – 15.

8. The matter did not conclude on the first day and was listed for a second day for the Committee to deliberate at the sanction stage. The accountant member was substituted for Ms MacNamara when the hearing resumed. Full transcripts of the previous day were provided to Ms MacNamara who confirmed she had read them in advance of the hearing resuming.

9. Cost Schedules were provided to the Committee at the sanction stage.

PRELIMINARY APPLICATIONS

Application to amend Allegation 2

10. At the outset, Ms La Roche applied to amend Allegation 2 under Regulation 10(5) of the Complaints and Disciplinary Regulations ('the Regulations') so that the end date of the allegation was 20 April 2022, instead of 21 April 2022. She explained that the Firm had been registered for AML supervision as of 21 April 2022 and so this accurately reflected the evidence.

11. Mrs Zacharia did not object to this proposed amendment.

12. The Committee received Legal Advice, which it accepted, that it was within its discretion to make the amendment, provided it did not cause any prejudice to either party.

13. The Committee determined that the application could properly be made as it reflected the evidence before it and did not change the nature of the case that Mrs Zacharia was required to meet. It did not consider there was any prejudice to Mrs Zacharia by permitting the amendment.

BRIEF BACKGROUND

14. Mrs Zacharia became a member of on 04 March 2016 and a fellow of on 04 March 2021. She does not hold a practising certificate.

15. Mrs Zacharia submitted a Practising Certificate Experience Form (PCEF) and Practising Certificate (PC) Application on 10 February 2023. On 23 February 2023 Mrs Zacharia submitted a PCEF detailing experience obtained as an Accountant at Firm A. She was noted as being the 'business owner'.

16. The ACCA Investigations department was notified of a potential breach on 26 May 2023 with reference to these applications and commenced an investigation.

17. As an ACCA member Mrs Zacharia is required to complete and submit a CPD declaration annually in which she is required to confirm that she has not engaged in public practise activities without holding a practising certificate.

18. ACCA's evidence included a statement detailing the process used by ACCA members to submit their annual CPD declarations, and details Mrs Zacharia's submissions for the years 2019 – 2024.

19. Regarding Firm A, evidence was presented by ACCA which showed that:

    a. The Firm was incorporated on 18 December 2015;
    b. Mrs Zacharia became a director of the Firm on 04 April 2019;
    c. She was the sole director during the following periods:

        (i) 30 November 2019 – 21 January 2021
        (ii) 14 December 2021 – 02 November 2022
        (iii) 17 April 2025 – present.

20. Regarding Firm B, evidence was presented by ACCA which showed:

    a. That the Firm was incorporated on 18 June 2021;
    b. That Mrs Zacharia was the sole director as of the date of incorporation;
    c. The Standard Industrial Classification ('SIC') Code attached to the Company on the Companies House documentation;
    d. The evidence of shareholding that Mrs Zacharia held [REDACTED].

21. Upon questions being raised by ACCA during the investigation, Mrs Zacharia provided details of the turnover of Firm A and confirmed that Firm B was dormant and did not trade. Further evidence obtained shows that 55% of the business turnover of Firm A relates to public practice.

22. Mrs Zacharia said Firm A was registered for AML (Anti-Money Laundering) with HMRC. She accepted that her CPD declarations after the year 2018 were incorrect. She said that she had been working towards obtaining her practising certificate. She subsequently clarified that when completing the declarations, her belief was that she was confirming that she was not practising under an ACCA issued practising certificate, and not that she was not practising at all. She said this was a genuine misunderstanding.

23. Mrs Zacharia denied that her conduct had been dishonest or reckless, or that it amounted to a lack of integrity and said she had made a genuine error when completing the CPD declarations, compounded by difficulties in [PRIVATE] at the relevant time.

24. Mrs Zacharia said, during the investigation, that she would have to resign from ACCA which she did not want to do, but she did not have anyone to sign off her Practising Certificate Experience Form to enable her to obtain a practising certificate. She said she had been under the misunderstanding that an AAT member, holding a practising certificate, could sign off her Form but discovered, during the course of the investigation, that this was not permitted.

25. Upon request for evidence of Firm A's AML supervision, Mrs Zacharia sent a government link to show that the start date of AML registration was 21 April 2022. There is no evidence available to show that AML supervision was taking place in the years 2019 – 2021.

ALLEGATIONS (as amended)

Mrs Charlotte Zacharia, an ACCA member

1. Since 4 April 2019 in not holding an ACCA Practising Certificate breached Global Practising Regulations (as applicable from 2019 to 2025) by virtue of one of more of the following:

   (a) Carried on public practice contrary to Global Practising Regulation 3(1)(a);

   (b) Was a director of Firm A, a firm which carried on and/or held out as being available to undertake, public practice, contrary to Global Practising Regulation 3(2)(b);

   (c) Was a director of Firm B, a firm which held out as being available to undertake, public practice, contrary to Global Practising Regulation 3(2)(b);

(d) Held shares in Firm A which put her in the position of principal of a firm which carried on and/or held out as being available to undertake, public practice, contrary to Global Practising Regulations 3(2)(b);

(e) Held shares in Firm B which put her in the position of principal of a firm which held out as being available to undertake, public practice, contrary to Global Practising Regulations 3(2)(b).

2. Between 4 April 2019 and 20 April 2022, Mrs Zacharia failed on behalf of Firm A, to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, namely

(a) Regulation 26

3. Since 04 April 2019, Mrs Zacharia has completed and/or submitted to ACCA annual CPD declarations confirming that 'I have not engaged in public practice activities (as defined by The Chartered Certified Accountants' Global Practising Regulations 3 and 4) without holding a practising certificate' as set out in Schedule 1.

4. In respect of Allegation 3 Mrs Zacharia was dishonest because she knew or ought to have known any or all of the declarations not to be true.

5. In the alternative, on the same facts, in respect to the conduct referred to in Allegation 3, Mrs Zacharia failed to demonstrate integrity.

6. In the further alternative the conduct referred to in Allegation 3 above was reckless in that she failed to have sufficient regard for the need to ensure that representations made were in fact accurate and true.

7. By reason of the above, Mrs Zacharia is:

(a) Guilty of misconduct pursuant to Bye-law 8(a)(i) in respect of any or all of the conduct above; or in the alternative;

(b) Liable to disciplinary action pursuant to Bye-law 8(a)(iii) in respect of any or all of the conduct in Allegations 1 to 3.

DECISION ON FACTS/ALLEGATION(S) AND REASONS

26. The Committee considered ACCA's Bundle of evidence and the written representations which were supplemented orally by Ms La Roche.

27. It had received written evidence from Stephen Baillie of ACCA who explained that all members are required to submit a signed declaration to ACCA annually by 01 January. He confirmed that Mrs Zacharia had submitted her declarations online for the years 2019 – 2025, that the online declaration cannot be submitted until the statement of truth box is checked and that Mrs Zacharia had submitted that she was not in public practice for those same years.

28. The Committee noted that an email had been sent to Mrs Zacharia on 14 August 2023 which reminded her that as she did not hold an ACCA practising certificate she was not permitted to carry out public practice activities. A factsheet entitled 'Am I in public practice' was also sent to her and accompanied the online declarations.

29. Mrs Zacharia had said in correspondence during ACCA's investigation, and repeated during her evidence in this hearing, that she had believed that the work the business was undertaking was covered by her former business partner's practising certificate held with the AAT. She said she had misinterpreted the wording of the declaration in the form and that she had no intention to be dishonest in her dealings with ACCA, her clients and potential clients, or the wider public.

30. In a letter dated 07 January 2025 and in evidence before the Committee, Mrs Zacharia said that she accepted that she was the principal of Firm A which was carrying on public practice activities at a time when she did not hold an ACCA practising certificate; she accepted that this placed her in breach of the Global Practising Regulations. However, she maintained that this arose from a genuine misunderstanding of the regulatory framework rather than any deliberate attempt to circumvent ACCA's requirements. She said that she believed she was operating under the supervision of a former principal who

held an AAT practising certificate and that this arrangement was sufficient whilst she worked towards obtaining her own ACCA practising certificate.

31. Mrs Zacharia accepted that Firm A was not registered for AML supervision with HMRC between April 2019 and April 2022. She said this was due to her misunderstanding that AML supervision was covered through the former principal’s arrangements; once the issue was identified Mrs Zacharia said that she took steps to regularise the position and registered with HMRC, with supervision commencing on 21 April 2022. Mrs Zacharia told the Committee that there was no intention to avoid AML obligations, and no concern had ever been raised regarding the firm’s compliance with AML procedures in practice.

32. Regarding the CPD declarations, Mrs Zacharia told the Committee that her interpretation of the wording was that it related in engaging in public practice without holding an ACCA practising certificate herself, rather than engaging in public practice at all. She believed that as she was working towards her practising certificate and operating under another principal’s supervision, she did not consider her responses to be false. She therefore denied that she had acted dishonestly.

33. Regarding Firm B, Mrs Zacharia denied that the Firm was carrying on or holding itself out to provide, public practice activities. She said that the Firm was dormant and had never traded. She explained that she given instruction to another to set up the Firm, with a view to using it as a mortgage brokerage later. She denied giving instruction to allocate the relevant SIC code with Companies House and said that she had been under the impression that all the shares of Firm B had been held by Firm A.

34. The Committee considered the advice from the Legal Adviser, which it accepted. The Committee was aware that the burden of proving the facts was on ACCA and that the charges could only be found proved if it was satisfied on the balance of probabilities. The Committee also received and accepted advice on the concepts of dishonesty, lack of integrity, recklessness and misconduct.

Allegation 1 (a) – Proved

35. There was no dispute between the parties that Mrs Zacharia did not have a practising certificate.

36. In the PC application, Mrs Zacharia detailed the work she had been carrying out. The Committee noted that the examples provided within the PCEF contained within the Bundle, provided clear evidence that Mrs Zacharia had been carrying out public practice.

37. Additionally, the Committee understood from Mrs Zacharia's evidence that she was – in essence – carrying out public practice under the auspices of gaining experience and gathering evidence with a view to obtaining her PC. Whilst she accepted in hindsight that this may have been a misguided view, the Committee considered that there was an acceptance, albeit not by formal admission, that Mrs Zacharia was acting in the way set out by the allegation.

38. Accordingly, it found the allegation proved.

Allegation 1 (b) – Proved

39. Mrs Zacharia admitted this allegation. In accordance with Regulation12(3) of the Regulations, the Chair announced the allegation was proved.

Allegation 1 (c) – Not Proved

40. It was not disputed that Mrs Zacharia was a director of Firm B.

41. It was ACCA's case that the Firm's registration on Companies House together with the SIC Code of providing accountancy and auditing services was evidence that it was held out as being available to undertake public practice.

42. The Committee considered that 'held out as being available', suggested some action being taken, rather than the Company simply being registered. The Committee was not persuaded that the mere fact of registration with Companies House, albeit with the SIC code of 60291 was sufficient to amount to a Firm which 'held out as being available' to undertake public practice.

43. The Committee acknowledged the submission of ACCA that the public would not be aware, from looking at the information on Companies House, that the company was not trading. It considered there was some force in this submission. However, Firm B was dormant and had never traded. Mrs Zacharia pointed to the fact that the company accounts filed would show that this company was not trading. The Committee did not therefore consider that this was a company that 'held out to be available' to undertake public practice. Accordingly, it found the allegation not proved.

Allegation 1 (d) – Proved

44. Mrs Zacharia admitted this allegation. In accordance with Regulation12(3) of the Regulations, the Chair announced the allegation was proved.

Allegation 1 (e) – Not Proved

45. Given the Committee's findings that Firm B was not held out as being available for public practice, therefore this allegation was not proved.

Allegation 2 – Proved

46. Mrs Zacharia admitted this allegation. In accordance with Regulation12(3) of the Regulations, the Chair announced the allegation was proved.

Allegation 3 – Proved

47. Mrs Zacharia admitted this allegation. In accordance with Regulation12(3) of the Regulations, the Chair announced the allegation was proved.

Allegation 4 – Not Proved

48. The Committee had already made a finding that Mrs Zacharia was engaged in public practice.

49. Mrs Zacharia acknowledged that she knew when she was completing the declarations that she did not have a PC.

50. However, Mrs Zacharia's account was that, at the time she was making the declaration, she felt she was able to work under the supervision of her AAT colleague and that she had misunderstood the wording of the declaration. She had thought she was declaring that she was not practising under her own certificate but under the practising certificate held by her AAT regulated colleague's.

51. The Committee accepted that Mrs Zacharia's belief at the time she made the declarations was genuinely held, and that she thought she was working under the auspices of the AAT issued PC. The Committee felt that this was an unreasonable belief but considered that Mrs Zacharia felt she was acting truthfully.

52. Having established Mrs Zacharia's actual state of mind, the Committee then asked itself the question of whether her conduct was honest or dishonest, in accordance with the objective standards of ordinary, honest people. The Committee took the view that the ordinary decent person would *not* consider Mrs Zacharia's conduct to be dishonest, when taking account of her actual state of mind at the time.

53. Accordingly, the Committee found this allegation not proved.

Allegation 5 – Not Proved

54. The Committee considered that there was an obvious obligation upon Mrs Zacharia to take particular care when becoming a director of the company, to ensure she was aware of the impact this may have on her ACCA membership.

55. It bore in mind that the concept of integrity is wider than honesty and is used to express the higher standards that are expected of professionals.

56. However, the Committee did not consider that these actions alone, would undermine public confidence in the profession. It considered that a reasonable observer, apprised of all of the facts of this case, would not consider that Mrs Zacharia had acted with a lack of integrity in making these declarations that she believed at the time to be true.

57. Accordingly, the Committee found the allegation not proved.

Allegation 6 – Proved

58. The Committee had in mind that Mrs Zacharia is of previous good character. It did not consider there was any evidence of any attitudinal difficulties, and whilst the conduct was ongoing for a significant period by virtue of the multiple annual submissions, the Committee considered that the declarations were 'isolated' insofar as there was no evidence of any other reckless conduct in any other area of her professional life.

59. However, the Committee considered that there was an obvious risk arising from Mrs Zacharia failing to take the proper care in completing her ACCA annual declarations. It was unreasonable for Mrs Zacharia to fail to turn her mind to what the true interpretation of the declaration meant, and the Committee considered this to be reckless.

60. Accordingly, it found this allegation proved.

Allegation 7 (a) – Misconduct

61. The Committee considered that *'the meaning of [misconduct] is of general effect, involving some act or Omission which falls short of what would be proper in the circumstances. The standard of propriety in any given case may often be found by reference to the rules and standards ordinarily required to be followed by a practitioner in the particular circumstances',* as per *Roylance v General Medical Council* [2001] 1 AC 311.

62. The Committee determined that the facts it had found proved represented a serious breach of proper professional standards. Such breaches had the potential to undermine public confidence in the profession.

63. The Committee had in mind that in respect of allegation 1, the conduct had been ongoing for over five years and that significant amounts of money had been received by Firm A, of which the majority had come from public practice. It considered that such conduct, undertaking public practice without a practising certificate, would be considered deplorable by fellow professionals.

64. In respect of Allegation 3, the Committee considered that to make the declarations that were made, without proper reading and understanding of what they meant, is serious. It falls far short of what is proper. The Committee would expect a fellow of ACCA and a company director to take more care in ensuring she met her professional obligations.

65. In all the circumstances the Committee determined that the facts found proved, amounted to misconduct.

66. Having found Allegation 7(a) proved, it was not necessary for the Committee to consider Allegation 7(b), which was alleged in the alternative.

SANCTION(S) AND REASON(S)

67. In reaching its decision on sanction, the Committee considered the oral submissions made by Ms La Roche on behalf of ACCA. Ms La Roche referred to ACCA Guidance for Disciplinary Sanctions ('GDS') and particularly the summary of the general principles. She confirmed that Mrs Zacharia had no other known previous disciplinary findings. Ms La Roche asked the Committee to consider that the proportionate response was removal from the register, given the history to the case and the fact that Mrs Zacharia had continued to practise in breach of the Regulations since the issues were raised with her.

68. In response to questions from the Committee Ms Zacharia explained that her business would come to an end if she was removed from ACCA's register. She told the Committee that there wasn't anyone in the business who could supervise her and so she did not consider there was a way for her position to be regularised. Ms Zacharia accepted that she had been practising for the past three years without a practising certificate and said that she did not know what to do as she did not feel she could stop working because of the number of clients and employees she had.

69. The Committee noted its powers on sanction were those set out in Regulation 13(4). It had regard to ACCA's GDS and bore in mind that sanctions are not designed to be punitive and that any sanction must be proportionate. It accepted the advice of the Legal Adviser.

70. The Committee first considered the seriousness of the misconduct found proved with reference to section F of the GDS. It considered that the conduct was at the upper end of seriousness.

71. The Committee assessed the aggravating factors to be that the conduct continued over a period of time and that it involved the serious matters of practising without a PC, with a lack of AML supervision, and making a false declaration to ACCA. It also considered the fact that Mrs Zacharia continued to practise during the period of the ACCA investigation was aggravating, as well as her limited insight.

72. In mitigation the Committee took into account that there were no previously disciplinary findings that had been made against Mrs Zacharia, that some steps had initially been taken to regularise her position which is what drew ACCA's attention to her conduct, that she expressed some desire to remediate the situation, and that she was experiencing [PRIVATE] at the relevant time.

73. Having found that the conduct found proved was at the upper end of the scale of seriousness, the Committee determined that taking no further action was not appropriate.

74. The Committee then considered the available sanctions, in order of seriousness. It did not consider that an admonishment or a reprimand would be appropriate, given the seriousness of the conduct found proved. The GDS says that such sanctions may be appropriate where the conduct is minor. That was plainly not the case here.

75. The Committee considered that a severe reprimand would be insufficient in the circumstances, given the seriousness of the conduct, and noted that the GDS indicates this may be appropriate where there is no continuing risk. The Committee had expressly found that there was a continuing risk to the public from Ms Zacharia's conduct.

76. The Committee next considered expulsion from membership. It noted that several of the factors within the guidance indicating expulsion may be appropriate, were present here. Namely (a) *serious departure from relevant professional standards;* (b) *adverse impact on members of the public;* (e) *lack of understanding and insight into the seriousness of the acts/omissions and the*

consequences thereof; (f) *conduct continued over a period of time*; and (g) *potential to affect a substantial number of clients / members of the public.*

77. The Committee concluded that Mrs Zacharia's ongoing conduct in this case was fundamentally incompatible with being a member of the profession. Her conduct represented a serious departure from the relevant standards and there was a lack of insight displayed by her. The Committee noted Mrs Zacharia's expressions of regret but considered that without the most serious action being taken, the risk would remain and Mrs Zacharia would continue to practise without regularising her position.

78. Accordingly, the Committee made an order excluding Mrs Zacharia from membership.

79. The Committee did not consider that the public interest in this case required it to make an additional order restricting Mrs Zacharia's right to apply for readmission beyond the normal minimum period of 12 months.

EFFECTIVE DATE OF ORDER

80. The Committee determined that, considering its findings that there was an ongoing risk to the public from Ms Zacharia's conduct, and that her actions were incompatible with continued membership with ACCA, it would be in the interests of the public for the order to take immediate effect. This is made pursuant to Regulation 20 of the CDR.

COSTS AND REASON(S)

81. The member has submitted documents relating to their financial position, which the Committee has considered

82. ACCA applied for costs against Ms Zacharia in the sum of £10,959.00. The application was supported by a schedule providing a breakdown of the costs incurred by ACCA in connection with the hearing.

83. The Committee considered the information Ms Zacharia had provided about her financial circumstances. The financial details considered were as follows: [PRIVATE]. Having carefully considered the evidence provided by Mrs

Zacharia, ACCA's Cost Guidance, and having heard from the Legal Adviser, the Committee made the following decision as to costs.

84. The Committee found that there was no reason in principle not to make an order for costs in ACCA's favour. However, it considered that the time claimed for the second day of the hearing could be reduced to reflect the fact that this was not a full day. It also considered that an hour's preparation time by the case presenter for the resuming hearing was adequate and accordingly reduced the four hours' preparation time claimed for.

85. The Committee had in mind the principle that members against whom an allegation has been proven should pay the reasonable and proportionate cost of ACCA in bringing the case. This was because most members should not be required to subsidise the minority who, through their own failings, have found themselves subject to disciplinary proceedings.

86. In light of the above, the Committee made an order for costs against Mrs Zacharis in the sum of £9,639.00.

Mr Martin Winter
Chair
28 July 2026