

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	Mrs Nicola Jane Hart Lowes
Heard on:	Wednesday 25 March 2026
Location:	Remote via Microsoft Teams
Committee:	Dr Mike Kelly (Chair) Ms Wanda Rossiter (Accountant) Ms Samantha Lipkowska (Lay)
Legal Adviser:	Mr Robin Havard
Persons present and capacity:	Ms Joanna La Roche (ACCA Case Presenter) Miss Mary Okunowo (Hearings Officer) Mrs Nicola Jane Hart Lowes (Member) Mr Adam King (Counsel for Mrs Lowes) Mr Christopher Cope (Solicitor for Mrs Lowes)
Summary:	Allegations 1, 2, 3, 4, 5(a) & (b) & 6(i) proved. Sanction – Severe Reprimand
Costs:	£5,000.00 payable to ACCA.

ACCA



+44 (0)20 7059 5000



info@accaglobal.com



www.accaglobal.com



The with an /11 John Adam Street London WC2N 6AU United Kingdom

PRELIMINARY MATTERS

1. At the outset of the hearing, it was confirmed by Mr King on behalf of Mrs Lowes that Mrs Lowes would now admit allegations 1, 2, 3, 4, 5(a) and 5(b). It had been agreed by Mr King and Ms La Roche on behalf of ACCA that, on this basis, and subject to the approval of the Committee, ACCA would withdraw allegations 5(a) and (b). Mrs Lowes would continue to deny allegation 5(c). Allegation 6(i) would remain a matter for the Committee's judgement.
2. With regard to the evidence, Mr King submitted that the account provided by Person 2 attached to an email of 14 February 2026 should be disregarded as its content was not relevant to the facts of the allegations. Ms La Roche agreed with Mr King's submission and the Committee confirmed that it would disregard that document.

ALLEGATIONS as amended

Mrs Nicola Jane Hart Lowes, a member of the Association of Chartered Certified Accountants ("ACCA"):

1. On or around 03 February 2020 in not holding an ACCA Practising Certificate breached Global Practising Regulations (as applicable in 2020) by virtue of carrying on public practice contrary to Global Practising Regulation 3(1)(a).
2. On or around 03 February 2020 wrongly included the assets of a third party in certifying the combined net worth of Person 1's assets.
3. On or around 03 February 2020 failed to ensure that a letter of engagement, containing terms of the engagement, was prepared and/or sent to Person 1, in relation to the certification of the combined net worth of Person 1's assets dated 03 February 2020.
4. On or around 31 December 2020 submitted, or caused to be submitted, a CPD return to ACCA in which she declared she had not engaged in public practice (as defined in Regulations 3 and 4 of The Chartered Certified Accountants' Global Practising Regulations 2003) without holding a Practising Certificate.

5. Mrs Lowes' conduct was:
- (a) In respect of Allegation 2, contrary to R113.1 of Subsection 113 of the Fundamental Principle of Professional Competence and Due Care (as applicable in 2020).
 - (b) In respect of Allegation 3, contrary to Section B9(5) of ACCA's Code of Ethics and Conduct (as applicable in 2020) and/or R113.1 of Subsection 113 of the Fundamental Principle of Professional Competence and Due Care (as applicable in 2020).
 - (c) In respect of Allegation 4:
 - (i) Withdrawn;
 - (ii) Withdrawn;
 - (iii) The conduct referred to in Allegation 4 was reckless in that Mrs Lowes failed to have any or sufficient regard for the need to ensure that the declaration referred to in Allegation 4 was accurate and true.
6. By reason of her conduct Mrs Lowes is:
- (i) Guilty of misconduct in respect of any or all of the matters set out above pursuant to bye-law 8(a)(i); or in the alternative:
 - (ii) (ii) Liable to disciplinary action pursuant to bye-law 8(a)(iii) in respect of any or all the matters set out at 1 to 4 (inclusive) and 5(a) and to 5(b) (inclusive).

DECISION ON FACTS, ALLEGATIONS AND REASONS

3. In reaching its findings, and save for the matters considered in paragraph 2 above, the Committee relied upon the documents contained in ACCA's report and bundle (pages 1 to 254); a Tabled Additional bundle (pages 1 to 10), and a service bundle (pages 1 to 14). The Committee had taken account of the submissions made by Ms La Roche on behalf of ACCA, the evidence given by

Mrs Lowes and the submissions made on her behalf by Mr King. Finally, the Committee had received legal advice, which it accepted.

Allegation 1

4. This allegation was admitted by Mrs Lowes and the Committee found it proved.
5. In order to understand the background to this matter, the Committee made the following additional findings of fact.
6. On 16 October 2000, Mrs Lowes became an ACCA member. On 16 October 2005, she became a Fellow.
7. At all times since becoming a member, Mrs Lowes was required to observe ACCA's Code of Ethics and Conduct and refrain from taking any action which amounted to a departure from those standards.
8. As an ACCA member, Mrs Lowes also undertook to be bound by ACCA's bye-laws and the regulations made pursuant to the bye-laws for the time being in force and for so long as she remains a member of ACCA.
9. Mrs Lowes has never held an ACCA Practising Certificate ("PC").
10. ACCA's Global Practising Regulation 3(1) stipulates that unless an ACCA member holds a practising certificate which authorises the carrying on of public practice, no member of ACCA shall carry on public practice.
11. ACCA's Global Practising Regulation 4(1) defines "public practice" as including signing, or producing, a Certificate concerning any person's financial affairs in circumstances where reliance is likely to be placed on such a Certificate.
12. On or around 03 February 2020, Mrs Lowes personally signed a Certificate, certifying that the combined net worth of Person 1's assets was £36,365,000 and that their valuation was based on the assessed market values of land and property and equivalent pound sterling values of liquid assets. At the time, Mrs Lowes was employed by Firm A, and the Certificate is on Firm A's letterhead and Mrs Lowes signed the document as Chief Accountant.

13. Mrs Lowes says that Person 1 required her to provide this Certificate so that Person 1 could “borrow money” and so must have been aware that other people would rely on her Certificate.
14. Person 2, who lodged a complaint with ACCA, says that they and other investors relied on Mrs Lowes’ Certificate.
15. Initially, in written representations made by Mrs Lowes and on her behalf, it was maintained that, as she was just an employee of the firm at which she was working at the time, namely Firm A, she did not need to hold an ACCA Practising Certificate. The Committee noted that Firm A is not an ACCA registered firm nor does it appear to be registered with an accountancy body.
16. However, at this hearing, Mrs Lowes accepted, and the Committee was satisfied, that, in signing the Certificate on which members of the public relied, Mrs Lowes was conducting public practice. Therefore, before doing so, she should have applied for, and been granted, a PC.

Allegations 2 & 5(a)

17. These allegations were admitted by Mrs Lowes and the Committee found them proved.
18. In order to understand the background to this matter, the Committee made the following additional findings of fact.
19. Mrs Lowes admitted that, in valuing Person 1’s assets at £36,365,000, she included £7.6 million worth of Person 1’s spouse’s assets. In her oral evidence, Mrs Lowes stated that the assets belonging to Person 1’s spouse were always considered integral to Person 1’s business and that Person 1 did not distinguish between their assets and those owned by his spouse.
20. In an email to ACCA dated 10 March 2025, Mrs Lowes accepted that she was wrong to have included Person 1’s spouse’s assets in valuing Person 1’s assets. However, she maintained that this was inadvertent, stating that, at the time, she was an employee of Firm A, answerable to Person 3 who was principal of Firm A.

21. In admitting to the facts of allegation 2, Mrs Lowes also admitted, and the Committee found, that she had acted contrary to R113.1 of subsection 113 of the Fundamental Principle of Professional Competence and Due Care, in that she had failed to act diligently and in accordance with applicable technical and professional standards.

Allegation 3 & 5(b)

22. These allegations were admitted by Mrs Lowes and the Committee found them proved.
23. In order to understand the background to this matter, the Committee made the following additional findings of fact.
24. Section B9.5 of ACCA's Code of Ethics and Conduct stipulates that a professional accountant should send their client a letter of engagement setting out the terms under which they are agreeing to be engaged by their client before any work is undertaken or, if this is not possible, as soon as practicable after the engagement commences. It further provides that the professional accountant should:
- Ensure that at the time he or she agrees to perform certain work for the client a letter of engagement is prepared which clearly defines the scope of his or her responsibilities and the terms of his or her contract with the client;
 - Set out the actual services to be performed, the fees to be charged, or the basis upon which fees are calculated, and the terms of the engagement should be accepted by the client so as to minimise the risk of disputes regarding the duties assumed;
 - Where new work is to be undertaken or any terms have changed, the professional accountant shall send a new letter of engagement.
25. The copy of the letter of engagement Mrs Lowe provided to ACCA during the investigation was dated 16 October 2017, some 28 months before the date of the Certificate Mrs Lowes had provided to Person 1 relating to the valuation of their assets. Also, the letter of 16 October 2017 was sent not by Mrs Lowes but Firm A, the company which employed Mrs Lowes at that time.

26. The copy of the letter of engagement Mrs Lowes provided to ACCA related to three corporate clients, all of which were connected to Person 1. However, the engagement letter made no reference to the provision of any professional services to Person 1 personally, nor did it make any reference to either Mrs Lowes or the firm preparing or providing to Person 1 a Certificate of the combined net worth of his assets.

Allegation 4

27. This allegation was admitted by Mrs Lowes and the Committee found it proved.
28. In order to understand the background to this matter, the Committee made the following additional findings of fact.
29. The Chartered Certified Accountants' Membership Regulations 2014 require that all members must obtain Continuing professional development (CPD) and be able to demonstrate that they have obtained CPD in accordance with the regulations.
30. Mrs Lowes made her 2020 annual CPD declaration online on 31 December 2020. In doing so, she completed a statement of truth box confirming that she had not engaged in public practice, as defined in Global Practising Regulations 3 and 4 without holding an ACCA PC.
31. However, as already found under allegation 1, in February 2020, Mrs Lowes had engaged in public practice, as defined in Regulations 3 and 4 of The Chartered Certified Accountants' Global Practising Regulations 2003, by certifying the combined net worth of Person 1's assets in the knowledge that reliance would be placed on her Certificate by third parties.
32. Consequently, when signing the declaration to confirm that she had not engaged in public practice without a PC, Mrs Lowes provided ACCA with information which was not accurate.

Allegations 5(c)(iii)

33. This allegation was denied by Mrs Lowes.

ACCA's Case

34. Ms La Roche stated that ACCA relied on the judicial guidance for the meaning of recklessness in the case of *R v G [2003] UKHL 50*, which stated:

“A person acts ... ‘recklessly’ with the meaning of s 1 of the 1971 Act with respect to – (i) a circumstance when he is aware of a risk that exists or will exist; (ii) a result when he is aware of a risk that it will occur; and it is, in the circumstances known to him, unreasonable to take the risk...”

35. Ms La Roche submitted that Mrs Lowes was, or should properly have been, aware when she submitted her CPD declaration that she had engaged in public practice and that the provision of the information to ACCA should have been known to her to be incorrect. In providing information to ACCA, which was not correct, this would prevent ACCA from fulfilling its regulatory obligations.

Mrs Lowes' case

36. Mrs Lowes gave evidence. She provided background to her career, indicating that she had obtained a degree in accounting and finance from [PRIVATE] before working in [PRIVATE] for a period as an assistant auditor and then a technical accountant but there was no requirement for her to hold a PC during this time.
37. This was interspersed with periods during which Mrs Lowes was not acting as an accountant, and she then joined Firm A in or around June 2017.
38. On joining Firm A, Mrs Lowes stated that she was not sure whether she would be expected to carry out public practice but she discussed this with her employer, Person 3, and it was agreed that, if she did so, as long as it was undertaken in the name of the firm and not in her name, this would be satisfactory. Her understanding was that she would be doing “*preparatory work*” and that she was nervous in filing accounts. Person 3 stated that they would arrange for someone else to do so.
39. As for ACCA requirements and regulations, Mrs Lowes stated that when she first started, she looked through them and thought that the work she was undertaking at Firm A was appropriate.

40. With regard to the Certificate of valuation, this was the first piece of work she had done for Person 1. Otherwise, and beforehand, the work for Person 1 was undertaken by a colleague who was AAT qualified. The job came to her as she was qualified, and Person 3 asked her to look at Person 1's assets. She was not asked to produce a net worth Certificate at the outset; it was an incremental process and then Person 1 indicated that they wished to borrow money. Mrs Lowes would ordinarily consult with, and respond to requests from, Person 3 and the member who was AAT qualified and she had little direct contact with Person 1 other than by email or the occasional phone conversation.
41. [PRIVATE].
42. [PRIVATE].
43. However, when she came to sign the CPD declaration on 31 December 2020, she believed that she had not engaged in public practice. She now recognised that she had been conducting public practice work but at the time she went back to her initial discussion with Person 3 and that the Certificate she signed was on Firm A's headed notepaper. When she signed the CPD declaration in December 2020, she did not believe there was a risk of providing incorrect information in declaring that she had not undertaken public practice work without a PC.
44. In answer to questions from Ms La Roche, Mrs Lowes confirmed that, at the time she had signed the CPD declaration, she had been a member of ACCA for 20 years. She was also described as Chief Accountant but that had been a title given to her by Person 3. She was aware of her obligation to comply with the GPR and was nervous of overstepping her remit. However, she had a conversation with Person 3 at the outset and believed that she was entitled to undertake the work that she did on the basis that it was on behalf of the firm. Mrs Lowes accepted that Person 3 was not a member of ACCA. She believed that Person 3 went to the final stages of CIMA qualification but understood that, for reasons which were not known to her, they had not carried on to be qualified. Mrs Lowes accepted that Person 3 may not have been familiar with ACCA's requirements and regulations.
45. However, Mrs Lowes maintained that having submitted CPD declarations every year since she qualified, when she signed the CPD declaration in December

2020, she did not have any concerns. She accepted in the form that there were links to enable her to access assistance and further instruction and guidance.

Closing submissions

46. In closing, Ms La Roche referred again to *R v G* and maintained that Mrs Lowes was aware of the risk but took no steps to mitigate that risk. It was her duty, and not that of her unqualified employer, to check the requirements imposed by ACCA that she was required to meet.
47. Mr King stated that ACCA had not established that Mrs Lowes was aware of the risk but nevertheless went on to take it. Mr King invited the Committee to conclude that Mrs Lowes was a credible witness and that she had not attempted to overplay the effect of her [PRIVATE] on what had taken place. However, she genuinely thought that she did not require a PC, recognising that she ought to have taken more care and have been more aware.

Decision of the Committee

48. At all times in reaching its findings in respect of the allegation, the Committee bore in mind that the burden of proving the allegation rested with ACCA and the standard of proof to be applied was the civil standard, namely on the balance of probabilities.
49. Having listened to Mrs Lowes give evidence, the Committee concluded that she was a credible witness. Whilst Mrs Lowes had made reference to her [PRIVATE], she had not attempted to overstate their effect on her ability to understand the nature of the work she was undertaking. It also related primarily to the period during which she prepared the Certificate of valuation in February 2020 as opposed to signing the CPD declaration in December 2020.
50. The Committee took account of the fact that, at the material time, Mrs Lowes had been a member of ACCA for some 20 years. She had also discussed the issue of public practice with her employer when she started at Firm A and, despite her being an ACCA member for a long period, and despite her employer not being a member, she appeared to accept his reassurance that, as long as she conducted such work in the name of the firm, this would be acceptable.

51. Whilst such an approach may have been inappropriate, the Committee considered the test it must apply and found, on balance, that at the time Mrs Lowes signed the CPD declaration, she believed that she was entitled to declare that she had not undertaken public practice work that required a PC.
52. Consequently, the Committee was not satisfied that Mrs Lowes was aware that there was a risk that, in signing the CPD declaration, it would provide ACCA with information which was not true.
53. Therefore, the Committee found allegation 5(c)(iii) not proved.

Allegation 6(i)

54. The Committee was satisfied that Mrs Lowes was guilty of misconduct in respect of allegations 1, 2, 3, 5(a) and 5(b). Her conduct which formed the basis of the allegations fell far below the standards of competence and due care expected of a member of ACCA and could be properly described as serious. This was particularly so when a member conducts public practice work without first being assessed as capable to hold a PC. The need for members of ACCA to comply with their regulatory obligations was of paramount importance. In the Committee's judgement, it brought discredit to Mrs Lowes, the Association and the accountancy profession.
55. The Committee found allegation 6(i) proved.

Allegation 6(ii)

56. The Committee made no order in respect of this allegation.

SANCTION AND REASONS

57. 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 Ms La Roche and Mr King and received legal advice from the Legal Adviser which it accepted.

58. 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.
59. 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.
60. The Committee had found Mrs Lowes' overall conduct to be of a serious nature.
61. The Committee considered whether any mitigating or aggravating factors featured in this case.
62. In terms of mitigation, the Committee had not been informed that there were any previous findings against Mrs Lowes. She had also cooperated with ACCA during the course of the investigation and had attended the hearing and given evidence. [PRIVATE].
63. Mrs Lowe had admitted allegations 2 and 5(a) at an earlier stage. On the morning of the hearing, she also admitted allegations 1, 3, 4 and 5(b). In doing so, the Committee accepted that she had shown a level of insight into her failings.
64. The Committee found such serious misconduct to be aggravated in the following ways.
65. Whilst no evidence of actual loss had been provided, and whilst there was no evidence that the facts of allegation 2 may have led to actual loss, the Committee was satisfied that Mrs Lowes' conduct gave rise to a risk of harm or adverse impact.
66. 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.
67. The Committee then considered whether a severe reprimand would be an appropriate sanction. Having reflected on the criteria suggested in the

Guidance, the Committee determined that a severe reprimand would be a sufficient and proportionate sanction. The Guidance suggested that such a sanction may be appropriate when there was evidence of an individual's understanding and appreciation of the conduct found proved. In the Committee's judgement, having heard from Mrs Lowes, it was satisfied that she now does appreciate the seriousness of her shortcomings which led to the allegations.

68. The Committee also found that the misconduct was not intentional and was not with a view to personal gain. Taking account of this experience, the Committee was also satisfied that the risk of repetition was very low.
69. For these reasons, the Committee ordered that the sanction to be imposed on Mrs Lowe was a severe reprimand.

COSTS AND REASONS

70. The Committee had been provided with a detailed costs schedule (pages 1 and 2) relating to ACCA's claim for costs.
71. The Committee concluded that ACCA was entitled to be awarded costs against Mrs Lowes, all but one of the allegations having been found proved. The amount of costs for which ACCA applied was £13,566.50. The Committee considered that, taking account of the history of the case, the amount claimed was reasonable.
72. However, the case had been listed for two days but the hearing would be concluded in one day and therefore a reduction would have to be made to reflect that fact.
73. Despite being reminded to do so in the Notice of Proceedings, Mrs Lowe had not provided a Statement of her financial circumstances or any documents in support. Mrs Lowe was allowed the opportunity to do so over the lunch break. The Committee noted that Mrs Lowe is [PRIVATE] but she had an amount of savings. The Committee was prepared to accept that Mrs Lowes's [PRIVATE].
74. 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 £5,000.00.

EFFECTIVE DATE OF ORDER

75. This order shall take effect at the expiry of the period allowed for an appeal in accordance with the Appeal Regulations.

Dr Mike Kelly
Chair
25 March 2026