

HEARING

**DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF
CHARTERED CERTIFIED ACCOUNTANTS****REASONS FOR DECISION**

In the matter of: Mr Daniel Peter Ryan (also known as Donal Ryan)

Heard on: Thursday, 14 May 2026 and Friday, 15 May 2026.

Location: Remotely via Microsoft Teams

Committee: Ms Ilana Tessler (Chair)
Mr Kalwant Grewal (Accountant)
Ms Samantha Lipkowska (Lay)

Legal Adviser: Mr Elliott Kenton

**Persons present
and capacity:** Mr Stuart Brady (Case Presenter on behalf of ACCA)
Ms Helen Callanan SC (Mr Ryan's Senior Counsel)
Mr Eoiin Coffey (Mr Ryan's Junior Counsel)
Ms Sarah O'Toole (Mr Ryan's Solicitor)
Mr Cillian Simpson (Mr Ryan's Solicitor)
Miss Nicole Boateng (Hearings Officer)

Observers: Mr Michael Lyons
Ms Deirdre-Ann Barr
Mr Gilbert Little
Mr Aidan Connaughton
Mr Richard Foster (ACCA Case Progression Officer)

Summary Exclusion from membership

Costs: £17,748

INTRODUCTION

1. The Disciplinary Committee of ACCA (the “Committee”) convened to consider a report concerning Mr Daniel Peter Ryan (“Mr Ryan”).
2. The Committee had before it a Bundle of documents (525 pages) (the “Case Bundle”), a Service Bundle (22 pages) and copies of CPD certificates from Mr Ryan (82 pages).

ALLEGATIONS

3. The allegations that relate to this case are that Mr Ryan, an ACCA member:

Mr Daniel Peter Ryan (also known as Donal Ryan) a member of ACCA

1. Between 1 May 2013 and 31 March 2018 signed audit certificates in respect of Company A for the years ended shown below when he had a financial or business relationship with Company A
 - (a) y/e 31 December 2012
 - (b) y/e 31 December 2013
 - (c) y/e 31 December 2014
 - (d) y/e 31 December 2015
 - (e) y/e 31 December 2016
 - (f) y/e 31 December 2017
 - (g) y/e 31 December 2018
2. Between 1 March 2016 and 31 March 2022 signed audit certificates in respect of Company A for the years ended shown below when a close family member had a financial or business relationship with Company A
 - (a) y/e 31 December 2015
 - (b) y/e 31 December 2016
 - (c) y/e 31 December 2017

- (d) y/e 31 December 2018
- (e) y/e 31 December 2019
- (f) y/e 31 December 2020
- (g) y/e 31 December 2021

3. Mr Ryan's conduct was:

- (a) In respect of Allegations 1(a), 1(b), 1(c), 1(d), 1(e), 1(f), 2(a), 2(b) and 2(c) contrary to Section 290.4 of ACCA's Code of Ethics and Conduct (as applicable from 2013 to 2018).
- (b) In respect of Allegations 1(g), 2(d) and 2(g) contrary to Section 120.12A1 of ACCA's Code of Ethics and Conduct (as applicable from 2019 to 2022).
- (c) In respect of Allegations 1(a), 1(b), and 1(c) contrary to Global Practising Regulation 16(1) (Annex 2) (as applicable from 2012 to 2014) in that he failed to comply with the APB Ethical Standard 1 (Revised) in relation to independence.
- (d) In respect of Allegations 1(d), 1(e), (f), 2(a), 2(b) and 2(c) contrary to Global Practising Regulation 16(1) (Annex 2) (as applicable 2015 to 2017) in that he failed to comply with the FRC Revised Ethical Standard 2016 in relation to independence.
- (e) In respect of Allegations 1(g), 2(d), 2(e), 2(f) and 2(g) contrary to Global Practising Regulation 13(1) (Annex 2 Appendix 1) (as applicable from 2018 to 2022) in that he failed to comply with the Ethical Standard for Auditors (Ireland) in relation to independence.

4. By reason of his conduct, Mr Ryan is:

- (a) Guilty of misconduct pursuant to Bye-law 8(a)(i) in respect of any or all of the matters set out at 1 to 3 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 matters set out at 1 to 3 above.

PLEA

- 4. Mr Ryan accepted Allegations 1 – 3 at the outset of the hearing. Therefore, the issues between the parties related to whether Mr Ryan was guilty of misconduct (Allegation 4(a)).
- 5. Although this was a matter of the Committee's professional judgment, Mr Ryan set out that he did not accept he was guilty of misconduct but would accept he would be liable to disciplinary action pursuant to Allegation 4(b).

FACTUAL BACKGROUND

- 6. The factual background as set out in the Case Bundle is summarised as follows:
- 7. Mr Ryan has been a member of ACCA since 1997.
- 8. Mr Ryan holds an ACCA practising certificate with audit qualification and is a sole practitioner with responsible individual (RI) status at Firm A.
- 9. Company A was established in 1983 and provides housing support for people [REDACTED]. It acts as an Approved Housing Body, purchasing, refurbishing, and developing property for social housing purposes.
- 10. Company A is limited by guarantee with no share capital and is a registered charity with the Charities Regulator holding charitable tax exemption from the Revenue Commissioners.
- 11. On 12 October 2023, the Charities Regulatory Authority commenced an investigation into the affairs of Company A in the light of a number of communications between the Charities Regulatory Authority and Company A during 2023 regarding the financial status and solvency of Company A.

12. Mr Ryan was Company A's auditor from December 2006 until December 2021.

13. In relation to Allegation 1:

- a. In 2012, Mr Ryan entered into a business relationship with Company A by virtue of letting property that he owned to Company A.
- b. Whilst he was renting property to Company A, Mr Ryan signed independent audit certificates in respect of Company A for years ended from 2012 – 2017.
- c. Mr Ryan certified his responsibility to audit the financial statements with relevant legal and regulatory requirements according to a number of relevant regulatory standards set by different organisations including the Auditing Practice's Board's Ethical Standards for Auditing.
- d. In 2018, Mr Ryan sold nine two-bed town houses to Company A for a total consideration of [REDACTED].

14. In relation to Allegation 2:

- a. Over the period 2016 to 2021, Company B provided property maintenance services to Company A.
- b. Between 2016 and 2021 Mr Ryan's [REDACTED] was a director of Company B.
- c. Mr Ryan's firm also provided accountancy services to Company B.
- d. Mr Ryan signed independent audit certificates in respect of Company A for years ended between 2018 – 2021.
- e. During those years, Mr Ryan certified that he had conducted his audit in accordance with international standards on auditing and declared his independence of the charity in accordance with ethical requirements.

- f. On 31 August 2021, Company C submitted an invoice to Company A in the amount of [REDACTED]. Company C's sole shareholder is Mr Ryan's [REDACTED].

- g. Company C provided several services to Company A including:
 - i. The preparation of management accounts and reports
 - ii. The preparation of year-end financial accounts
 - iii. Budget preparation
 - iv. Staff secondments
 - v. Accounting system transfer
 - vi. CRO compliance
 - vii. Regulatory compliance
 - viii. Proof of funds letters
 - ix. Director resignation letters

- h. Company C's services were provided to Company A when Mr Ryan was acting as Company A's auditor.

ACCA OPENING SUBMISSIONS

- 15. Mr Brady provided detailed submissions in relation to ACCA's position. He took the Committee to various parts of the Case Bundle which referred to Mr Ryan's direct financial interests with Company A, including the rental of residential units from 2012 – 2017, and the sale of those units for the value of [REDACTED]. Mr Brady submitted that the sale of the properties was a significant sum and a significant item of expenditure for Company A, and that by signing audit certificates during this requisite period, including declarations of independence, the Committee may make a finding that Mr Ryan's conduct fell seriously short of what would be expected of an ACCA member.

- 16. Mr Brady turned to the relationship between Company A and Company B, which was Mr Ryan's [REDACTED] company. Mr Brady submitted that there was a significant financial relationship between Company B and Company A. He referred the Committee to two transactions invoiced from Company B to Company A for [REDACTED]. Mr Brady stated that these were sizeable

transactions and Mr Ryan was aware of the relationship between Company A and Company B. By signing independent audit certificates during this period with this awareness, Mr Ryan's conduct fell seriously short of the expected standards.

17. Mr Brady made submissions in relation to Company C, whose director and sole shareholder was Person A, Mr Ryan's [REDACTED]. The services that Company C provided Company A took place when Mr Ryan was auditor for Company A and by signing independent audit certificates in the knowledge of Company C's relationship with Company A, Mr Ryan's conduct fell seriously short of the expected standards.
18. Mr Brady outlined that Mr Ryan's conduct was in breach of the various ACCA Codes and Regulations which related to independence, and other standards applicable including FRC Standards as outlined in the Case Bundle by virtue of Mr Ryan's own financial relationship with Company A, his [REDACTED] through Company B providing highly valuable maintenance services to Company A for a protracted period of time, and his [REDACTED] through Company C offering accountancy services.

MR RYAN'S EVIDENCE

19. Mr Ryan provided oral evidence at the hearing. He outlined that he initially became involved in Company A, following his work with another not-for-profit organisation which specialised in working with [REDACTED]. When Mr Ryan first became involved with Company A, it ran one service and had around [REDACTED] staff, with a turnover of approximately [REDACTED].
20. Mr Ryan explained that Company A found it very difficult to rent or buy properties because of the service they offered. Therefore, they approached connected persons to try and source properties. Mr Ryan was first approached in 2012 and this led to the rental of units to Company A. The rent charged was market rent [REDACTED] and Mr Ryan did not seek to take advantage of Company A.

21. When the properties were subsequently sold to Company A, there was an independent valuation and Mr Ryan was paid the fair market value of [REDACTED].
22. Mr Ryan also made no attempt to conceal his financial relationship with Company A. Mr Ryan brought to the attention of the Board of Company A that there was impending EU legislation that an auditor with a longstanding relationship with an audit client exceeding 10 years should consider resigning. The Board of Company A was nevertheless happy with the auditing services Mr Ryan was providing.
23. Mr Ryan's [REDACTED], Person B first became involved with Company A in the maintenance of the rental units that Mr Ryan had leased to Company A but had become more substantially involved in Company A after sale, when Company A were instructed as part of a panel of maintenance providers. Mr Ryan denied that he would be involved in the invoicing from Company B to Company A. Mr Ryan did have awareness of the transactions in 2019 to Company B [REDACTED] but considered this did not impact his opinion as auditor or undermine his ability to be independent because he did not consider Company B was being rewarded beyond other comparable providers.
24. Mr Ryan's [REDACTED], Person A would provide administrative and accountancy services to Company A, although Person A was not an accountant. Mr Ryan explained that as Company A grew, there were constant requests for further information in relation to their property portfolio. Person A headed the non-audit work and managing the third-party information requests. For example, Company A would have asked for assistance in relation to crystallisation letters and producing proof of funds, which Company C assisted with. Mr Ryan did not try and conceal his link to Company C.
25. Mr Ryan stated that when he was completing the audits of Company A, he did not consider his independence compromised.
26. Mr Ryan confirmed that during his appointment as Company A's auditor, he did not seek ethical advice from ACCA, he did not declare a conflict of interest to Company A at any time or seek guidance or assurance from others that there

was no conflict of interest. Mr Ryan said he had undertaken remediation recently including CPD learning towards ethical practice.

CLOSING SUBMISSIONS

ACCA

27. In closing, Mr Brady submitted that the rental and sale values of Mr Ryan's properties to Company A were significant transactions which should have triggered Mr Ryan to declare or at least consider a conflict of interest. Similarly, the relationship between Company B and Company A was such that Company B, and Person B received sizeable pecuniary benefit over a significant period of time. Company C and Company A's relationship was also significant and therefore, Mr Ryan's [REDACTED] would have received financial benefit.
28. Mr Ryan was aware of his, his [REDACTED] financial relationship with Company A, and by signing independent audit certificates, which breached various ACCA Regulations and Codes, his conduct fell seriously short of the relevant standard.

Mr Ryan

29. In closing, Ms Callanan submitted that Mr Ryan's judgment was clouded with his attempts at assisting with Company A's wider objectives. Mr Ryan admits with the benefit of hindsight that the financial transactions could amount to the appearance of a conflict of interest.
30. Ms Callanan outlined that Mr Ryan was naive and despite its appearance, Company A was not a slush fund for the Ryan [REDACTED]. Mr Ryan has made full admissions and has cooperated. This is not a case where he has tried to deceive the Trust. He received fair market value for the rent of the properties, and the sale of the properties.
31. Ms Callanan stated that this was not a case of wilful misconduct. She repeated that Mr Ryan was trying to help the Trust, and in doing so engaged in something

contrary to his role as auditor. He has committed to the Committee that this is not something to be repeated.

DECISION ON FACTS/ALLEGATION(S) AND REASONS

32. As Mr Ryan had made full admissions to Allegations 1-3, the Committee considered Allegation 4(a). In consideration of Allegation 4(a), the Committee considered the documentary evidence before it, the submissions from Mr Brady on behalf of ACCA, the evidence of Mr Ryan and the advice of the Legal Adviser. The Committee were reminded that the finding of misconduct is a matter of their own professional judgment.
33. Having considered the matter carefully, the Committee concluded that the facts as proven in Allegations 1 – 3 did constitute misconduct for the reasons set out below.
34. The Committee considered that Mr Ryan was an extremely experienced accountant, having been a member of ACCA for 29 years, and a Fellow for 24 years. He ran his own auditing firm. The Committee found that due to Mr Ryan's seniority and experience, it was remarkable that he did not consider that there would have been an actual conflict or a perception of a conflict of interest.
35. The Committee considered that in such circumstances, a number of safeguards could have existed such as declaring conflict of interest at Company A Board meetings and / or Mr Ryan seeking advice / guidance from peers or his regulator on his ethical position but this did not take place.
36. Whilst the Committee accepted that it did not appear that Mr Ryan was charging Company A beyond market value for the rent / sale of his properties, the Committee considered he benefitted considerably from his relationship with Company A. By extension, his [REDACTED] also benefitted significantly. This was a clear conflict of interest existing over a period of 9 years and marred Mr Ryan's independence.
37. The Committee considered that Mr Ryan's conduct was a significant departure of his professional standards expected. Mr Ryan has already accepted Charge

3 and the various regulatory breaches that occurred from his misconduct but the Committee considered that conduct of his nature has the potential to undermine public confidence in Mr Ryan, his firm and the profession at large.

38. As Allegation 4(b) is an alternative allegation, the Committee did not determine this sub-allegation.

SANCTION(S) AND REASON(S)

39. The Committee heard submissions from the parties in relation to sanction.
40. Mr Brady referred the Committee to the ACCA's Guidance for Disciplinary Sanctions ('GDS'). He outlined that in terms of aggravating factors; the Committee may consider that there is a lack of insight from Mr Ryan. Mr Brady also noted that the pattern of misconduct occurred over a significant period of time, being 9 years, which was a significant aggravating factor.
41. Ms Callanan submitted to the Committee that there was no harm to Company A in relation to Mr Ryan's conduct. Mr Ryan did not try and conceal his or his [REDACTED] interest to Company A. She reminded the Committee that they must consider the least onerous sanction first. She submitted that Mr Ryan has cooperated in full with ACCA's investigation and the proceedings.
42. At this stage, Ms Callanan made an application for part of the hearing to be held in private pursuant to Regulation 11(1) of the Complaints and Disciplinary Regulations 2014 ("CDR"). Mr Brady did not object to the application. After hearing legal advice from the Legal Adviser, the Committee granted the application. Ms Callanan provided submissions to the Committee [PRIVATE].
43. The Committee considered what sanction, if any, to impose taking into account ACCA's Guidance for Disciplinary Sanctions ('GDS') and the principle of proportionality. The Committee bore in mind that the purpose of sanctions was not punitive but to protect the public, maintain confidence in the profession and declare and uphold proper standards of conduct and behaviour. It took into account the submissions of the parties and the advice of the Legal Adviser.

44. The Committee took into account the following aggravating factors
- a. The misconduct took place over a significant period of time, over 9 years.
 - b. There was significant adverse publicity in this particular case given it involved a significant charity which undermined public confidence in the profession
 - c. No safeguards were in place by Mr Ryan or his firm in relation to the conflict of interest.
 - d. There was a significant financial benefit derived from Mr Ryan's transactions.
 - e. There was a significant [REDACTED] benefit which Mr Ryan was aware of.
 - f. Mr Ryan had limited insight. He had accepted responsibility in hindsight, but only in relation to a perception of a conflict of interest rather than an actual conflict of interest.
45. The Committee considered that the mitigating factors to apply were Mr Ryan's engagement and early admission of the allegations. The Committee also bore in mind the personal mitigation provided. The Committee noted that evidence of CPD had been provided by Mr Ryan but was not directly targeted to the misconduct of this case.
46. Having found that Mr Ryan's actions amounted to misconduct, taking no further action was clearly not appropriate. The Committee therefore considered the available sanctions in ascending order of seriousness.
47. The Committee had regard to the GDS. Given the seriousness of the allegations, the serious departure from the relevant professional standards, and the conduct taking place over a prolonged period, the Committee considered that an admonishment or reprimand was not appropriate in this case.

48. The Committee next considered severe reprimand. The Committee considered that this sanction was not sufficient. The Committee considered that the gravity of the misconduct including the significant financial benefit he received over a number of years, the wider benefit received by his [REDACTED], the length of time over which it took place involving numerous audit certificates being signed, the absence of safeguards to protect against conflict of interest, Mr Ryan's limited insight and the absence of targeted CPD meant that there was a continuing risk to the public.
49. The Committee turned to the sanction of exclusion. The Committee considered that Mr Ryan's behaviour was fundamentally incompatible with being a member. His conduct was a significant departure from the relevant professional standards required of him. His conduct could be characterised as an abuse of his position, against a charity funded by the public purse and the conduct took place over a protracted period of time. Whilst the Committee noted that Mr Ryan had accepted the Allegations and cooperated, they considered his insight was limited and that this would need to be further developed.
50. The Committee considered the provisions within the Membership Regulations 2014, Regulation 14(2) and noted that a member may not apply for readmission until the expiry of 12 months after the effective date of the disciplinary order.

COSTS AND REASON(S)

51. ACCA applied for costs in the sum of £19,128. The application was supported by a schedule providing a breakdown of the costs incurred by ACCA in connection with the investigation and hearing.
52. Mr Ryan had not provided evidence of his financial means. Ms Callanan submitted that Mr Ryan was content with the costs incurred.
53. The Committee considered that a costs order should be made in favour of ACCA. It was satisfied that the costs sought were appropriate and had been reasonably incurred, with a deduction of £1,380 for some efficiencies achieved at the hearing.

54. Costs were awarded of the sum of £17,748.

EFFECTIVE DATE OF ORDER

55. The Committee determined that the effective date of the order will be from the date of the expiry of the appeal period, pursuant to CDR 20.

Ms Ilana Tessler
Chair
14 and 15 May 2026