Think Ahead ACCA

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	**Mr Oluwaseun Adewuyi**
Heard on:	**Tuesday, 19 August 2025 and Monday, 17 November 2025**
Location:	**Held Remotely by Microsoft Teams**
Committee:	**Ms Ilana Tessler (Chair)** **Ms Sue Gallone (Accountant)** **Dr Jackie Alexander (Lay)**
Legal Adviser:	**Ms Tope Adeyemi**
Persons present and capacity:	**Mr Oluwaseun Isaiah Adewuyi (Member)** **Mr Richard Ive (Case Presenter on behalf of ACCA)** **Miss Mary Okunowo (Hearings Officer)**
Summary:	**Exclusion from membership, with immediate effect.**
Costs:	**£10,000.00**

INTRODUCTION

1. The Disciplinary Committee ("the Committee") met to hear allegations against Mr Oluwaseun Adewuyi (Mr Adewuyi). Mr Adewuyi was present but not represented on both hearing dates. ACCA was represented by Mr Richard Ive

on both hearing dates. The papers before the Committee initially consisted of a main bundle numbered 1 – 103, a tabled 'additionals' bundle numbered 1 – 3 and a service bundle numbered 1 – 14. At the resuming hearing in November the Committee initially had before it a service bundle numbered 1 -12, a tabled 'additionals' bundle numbered 1- 39, a further tabled 'additionals bundle numbered 1 – 11' and a transcript numbered 1 – 65. Due to insufficient time on 17 November 2025, the Committee adjourned until 22 December 2025 to finalise the determination.

PRELIMINARY MATTERS

Privacy application

2. An application was made by ACCA to hear part of the hearing in private as there would likely be reference made to Mr Adewuyi's health and the health of his family. Mr Adewuyi did not comment on the application.

3. The Legal Adviser referred the Committee to Regulation 11(1)(a) of the Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014, as amended ('the Regulations') which provides that hearings shall be conducted in public unless the Committee is satisfied that the particular circumstances of the case outweigh the public interest in holding the hearing in public, which may include but is not limited to prejudice to any of the parties.

4. The Committee agreed to the application that the hearing be heard partly in private. It considered that the particular circumstances of the case outweighed the public interest in holding the whole hearing in public, namely that matters relating to Mr Adewuyi's health and that of his family should be kept private.

Application to admit teams meeting recording

5. ACCA called Person A to give evidence. Following their evidence in chief, they were asked questions from the Committee. During the questioning, Person A stated that they had a video recording of a meeting held on 18 October 2025 in which they confronted Mr Adewuyi about his alleged conduct. The meeting was said to be conducted by MS Teams with Person A and Mr Adewuyi joining in person in the same room and Person B, (Operations Director, Company A) joining remotely. Person A was asked whether they could provide the recording and indicated they could. They subsequently provided two recordings of 13 and 21 minutes 55 seconds in duration respectively. Mr Adewuyi and the Legal

Advisor were provided with the recordings to view. Following this, ACCA made an application to admit the recordings as evidence. Mr Adewuyi did not oppose the application.

6. ACCA referred the panel to Regulation 10 (4) (c) of the Regulations which states that '*Evidence submitted less than 21 days prior to the hearing will only be considered by the Disciplinary Committee in exceptional circumstances having regard to the public interest, any prejudice to the Association, and the overall interests of justice'*. The Legal Adviser further referred the Committee to Regulations 12 (1) and (2) (a) of the Regulations which set out that the Disciplinary Committee shall conduct the hearing in its discretion having regard to the interests of justice and of fairness to the relevant person.

7. The recordings of the meeting were considered by the Committee to be highly relevant to matters in issue between the Parties. It was also mindful that Mr Adewuyi did not oppose its admission after having had the opportunity to view it. In the circumstances, the Committee determined that it was both fair and in the interests of justice to admit the recordings.

Application to admit evidence of transactions

8. On the first day of the resuming hearing an application was made by Mr Adewuyi to adduce evidence in the form of screenshots regarding transactions made. The two pages of evidence had been sent to ACCA ahead of the resuming hearing. ACCA objected to the admission of the evidence, querying its relevance and raising concerns about its late admission. ACCA submitted that its admission would cause clear prejudice to ACCA, could potentially delay the proceedings and would run contrary to the interests of justice.

9. ACCA referred the panel to Regulation 10 (4) (c) of the Regulations which states that '*Evidence submitted less than 21 days prior to the hearing will only be considered by the Disciplinary Committee in exceptional circumstances having regard to the public interest, any prejudice to the Association, and the overall interests of justice'*. The Legal Adviser further referred the Committee to Regulations 12 (1) and (2) (a) of the Regulations which set out that the Disciplinary Committee shall conduct the hearing in its discretion having regard to the interests of justice and of fairness to the relevant person.

10. In considering the application the Committee took into account that Mr Adewuyi was unrepresented, facing serious allegations and had expressed concerns

[PRIVATE]. Further, the documentation appeared to be short consisting of two pages and was considered relevant by Mr Adewuyi. In regard to prejudice to ACCA, the Committee considered that any such prejudice could be mitigated by providing ACCA with the opportunity to cross examine Mr Adewuyi on the evidence. In all the circumstances the Panel determined to admit the evidence in its discretion having regard to the public interest, any prejudice to the Association, and the overall interests of justice.

BACKGROUND

11. Mr Adewuyi became a member of ACCA on 23 October 2015 and a Fellow on 23 October 2020. A referral was made to ACCA's Investigations Department on 04 December 2023 following a complaint made on behalf of Person A of Company A in respect of Mr Adewuyi's conduct.

12. Person A alleged that Mr Adewuyi had been engaged as an accountant for Company A in 2022 and that whilst so engaged Mr Adewuyi had misappropriated funds and inappropriately charged VAT. It was acknowledged that Mr Adewuyi made substantial payments to clear the debt owed which was stated to have been in the sum of at least £60,000.

13. On 24 June 2024 a Senior Investigations Officer wrote to Mr Adewuyi who responded in July 2024. His response included amongst other comments, the following:

'Initial contact was in January 2022 I was approached to help set up the accounting system and provide services but the engagement started in February 2022 as the company was a greenfield (new company), I assumed the role of setting up the accounting system and was subsequently appointed as Financial Director, entrusted with the authority to make all financial decisions' . He added that *''On the 18th October 2023, the engagement was terminated'.*

The situation reached a critical juncture on October 5, 2023, when [Person A] *requested access for a new individual to the accounting system, despite already having full access to the accounting system and visibility of all transactions* [themselves]*. Subsequently, during a meeting on October 18, 2023…I was accused of misappropriating funds from the company.*

'Initially, our agreement stipulated two days per week, However, approximately three months into the contract, [Person A] *requested an increase to four days per week and an adjustment of my fees, which I accommodated without formal adjustment to the contract, due to my assumption that we now have a friendly relationship. Regrettably this oversight laid the groundwork for subsequent misunderstandings. Also the company employed an assistant to the department on the company contract and during the meeting on the 18th October 2023 it was accounted I should have been paying £800 per month as part of the assistance salary.'*

'Throughout my tenure, [Person A] *provided verbal assurances that I possessed the necessary authority to make financial decisions autonomously. Consequently, I acted upon these assurances and verbal authorisations without documenting or seeking secondary authorisation, which, in hindsight was a lapse in professional judgement. This lack of documentation rendered me vulnerable to allegations of financial impropriety.*

14. In response to the question as to whether he agreed that an estimated £60,000 was misappropriated, Mr Adewuyi stated '*I do not agree, but the lack of authorisation documentation rendered me vulnerable to allegations as I acted upon verbal authorisation.'*

15. Mr Adewuyi stated that Person A's actions towards him were *'characterised by hostility and bullying tactics'* which took its toll [PRIVATE]. He said his [PRIVATE] during this period. Mr Adewuyi also described a meeting taking place on 18 October 2023 in which he was to refund £51,293.04. To do this he states he secured *'multiple loans* [REDACTED] *on the 18th October 2023 and an additional* [REDACTED] *on the 17 November 2023.'*

16. In respect of the concerns relating to VAT, Mr Adewuyi stated that '*I was not registered as I did not earn the required compulsory amount to register for VAT.'* Adding that *'During our initial engagement in February 2022, I sent a contract stipulating my fees in PDF, this was adjusted including VAT and I was asked to include VAT, I was asked to email a Word version of the contract and the contract was edited to include the VAT by the company. After this, I aimed to voluntarily register for VAT, but this escaped me. This was not done intentionally.' 'As fees were fixed monthly, there was an assumption that fees included VAT and the payments were processed with VAT on the System.'*

17. On 20 March 2025 Person A provided a signed statement confirming their account and exhibiting documents in support of allegations of unauthorised transfers made by Mr Adewuyi. On 27 January 2025 ACCA wrote to Mr Adewuyi with a further request for information and attached a copy of the statement provided by Person A for comment. On 29 January 2025 ACCA wrote again to Mr Adewuyi directing him to consider the Health Regulations on the basis of his previous representations regarding his health.

18. Mr Adewuyi completed a case management form, which included submissions, dated 18 July 2025 within that he stated that he vehemently denied all allegations of dishonesty and misconduct. He stated that the *'£51,293.04 repayment was made under coercion during a hostile meeting (18 Oct 2023), where Mr. Adewuyi feared for his family's safety and* [REDACTED]*.'* He added that *'Repayment does not imply guilt but reflects extreme distress and bullying tactics by Person A'.* Mr Adewuyi made further comments in relation to the allegations concerning VAT stating that he '*intended to register voluntarily but overlooked it due to workload pressures. No financial benefit was gained, as VAT was remitted to the company'.* Addressing the concerns relating to dishonesty and lack of integrity, Mr Adewuyi stated that he genuinely believed his actions were authorised and that as a "*startup Financial Director, he relied on verbal approvals in a fluid work environment. Documentation lapses were procedural oversights, not dishonesty".*

19. Mr Adweuyi went on to reiterate that he was subject to hostility and bullying tactics by Person A which impacted his health. He also provided details [PRIVATE]. Mr Adewuyi ended his submission by setting out procedural concerns arising from ACCA's investigation which included the incorrect naming of the employer, incomplete evidence from the complainant and health Regulations being ignored. In concluding he invited the Disciplinary Committee to *"Dismiss all allegations for lack of intent and procedural flaw".*

ALLEGATIONS

20. Mr Oluwaseun Isaiah Adewuyi faces the following allegations:

    1. On dates between 2022 and about October 2023, misappropriated funds of up to about £73,961.51 from Company A.

2. On dates between 2022 and about October 2023, wrongly charged VAT on his fees for services rendered to Company A when not VAT registered with HMRC.

3. In respect of allegations 1 and/or 2 above Mr Adewuyi's conduct was:

   (a) Dishonest; or in the alternative:
   (b) Failed to demonstrate integrity.

4. By reason of his conduct Mr Adewuyi is:

   (a) Guilty of misconduct pursuant to bye-law 8(a)(i) in respect of any or all of the matters above.

DECISION ON FACTS AND REASONS

21. The Committee considered with care all the evidence presented, and the submissions made by Mr Adewuyi and Mr Ive. It also accepted the advice of the Legal Adviser and bore in mind that it was for ACCA to prove its case and to do so on the balance of probabilities.

Allegation 1- Proved

22. In determining whether Mr Adewuyi misappropriated funds as alleged, the Committee considered carefully the evidence provided by Mr Adewuyi and by Person A, his former employer. Person A had provided a witness statement and gave oral evidence at the hearing. Additionally, the Committee had before it evidence of transactions made by Mr Adewuyi during the relevant period. It was noted that the transactions included duplicate payments and overpayments that appeared to have been made by Mr Adewuyi to himself.

23. The Committee also viewed the recording of the Teams Meeting of 18 October 2023. During the meeting, Mr Adewuyi was questioned by Person A about the transactions; he was asked (among other questions) where the "*rest of the money was*" and about overpayments. Mr Adewuyi is not recorded to have provided any explanation, nor did he deny that he had made overpayments. Rather, he stated that he would pay the money back and had some of it available immediately. The Committee considered carefully Mr Adewuyi's assertions that he was bullied and coerced by Person A during the meeting and that he has an aversion to confrontation. However, the Committee upon viewing

the recording did not find there to be evidence of coercion or bullying during the meeting. The Committee also took into account Mr Adewuyi's submissions that all the payments made by him were for work he had completed or for other legitimate reasons but due to his own error he had not maintained proper records. The Committee found his evidence in this regard to be unclear, and it did not accept as credible that a Fellow of ACCA would not keep records evidencing reasons for payments made on behalf of an employer.

24. Overall, the Committee found that it was more likely than not that Mr Adewuyi misappropriated funds from Company A. No credible explanation was provided by him as to the duplicate payments and overpayments. The Committee also considered his lack of explanation when asked about the money during the meeting in 2023, together with his actions in paying back £37,200 almost immediately when challenged, to be consistent with an acknowledgement that he had misappropriated the funds and wished to rectify the position. It follows therefore that allegation 1 is found proved.

Allegation 2 – Proved

25. The Committee was provided with documentation that showed Mr Adewuyi charged VAT on his fees for services rendered to Company A between 2022 and October 2023. There is no evidence that he was VAT registered during that period. Further, when asked during his evidence as to whether he was VAT registered, Mr Adewuyi stated that he was not. With these points in mind, the Committee was satisfied that Mr Adewuyi wrongly charged VAT for his services. Allegation 2 is therefore found proved.

Allegation 3 (a)

26. The Committee considered whether Mr Adewuyi's conduct in respect of allegations 1 and/or 2 was dishonest having regard to the test for dishonesty as set out in the case of *Ivey v Genting Casinos (UK) Ltd t/a Crockfords [2017] UKSC 67 ("Ivey").* The test was expressed at paragraph 76 of the court's judgement in the following terms:

"When dishonesty is in question the fact-finding tribunal must first ascertain(subjectively) the actual state of the individual's knowledge or belief as to the facts. The reasonableness or otherwise of his belief is a matter of evidence (often in practice determinative) going to whether he held the belief, but it is not an additional requirement that his belief must be reasonable; the

question is whether it is genuinely held. When once his actual state of mind as to knowledge or belief as to facts is established, the question whether his conduct was honest or dishonest is to be determined by the fact-finder by applying the (objective) standards of ordinary decent people. There is no requirement that the defendant must appreciate that what he has done is, by those standards, dishonest."

27. The Committee was satisfied Mr Adewuyi made a conscious decision to make payments from Company A's account to his own account in the knowledge that he was not entitled to the sums found by the Committee to have been misappropriated by him. In respect of the VAT charged, the Committee considered that as a qualified accountant, Mr Adewuyi would have been fully aware of when it was appropriate to charge VAT and that it was not correct for him to charge for VAT in the circumstances. Given these points the Committee was satisfied that Mr Adewuyi's conduct would clearly be regarded as dishonest by the standards of ordinary decent people. As a result, the Committee found allegation 3 (a) proved in respect of allegation 1 and 2.

Allegation 3 (b)

28. As allegation 3 (a) was found proved, the Committee did not go on to consider allegation 3 (b) which was drafted in the alternative.

Allegation 4

29. The Committee considered that Mr Adewuyi's dishonest conduct in misappropriating funds and wrongly charging for VAT on his fees fell far short of what was expected of a member of ACCA. It found his behaviour to be very serious and highly discreditable to the accountancy profession. Therefore, the Committee was satisfied that Mr Adewuyi is guilty of misconduct. It follows that allegation 4 is found proved.

SANCTION AND REASONS

30. In reaching its decision on sanction, the Committee took into account the submissions made by Mr Adewuyi and Mr Ive. The Committee referred to the Guidance for Disciplinary Sanctions issued by ACCA and had in mind that the purpose of sanctions was not to punish Mr Adewuyi but to protect the public. Furthermore, any sanction must be proportionate. The Committee accepted the

advice of the Legal Adviser and considered the sanctions, starting with the least serious sanction first.

31. The Committee turned first to consideration of the aggravating and mitigating features in this case. The Committee was made aware that Mr Adewuyi had not been subject to any previous disciplinary findings. He had also described experiencing difficult family circumstances at the time of the allegations and it was not in dispute that he had paid a large portion of money back to Company A. All these factors were considered by the Committee to amount to mitigation.

32. Aggravating features were also identified. The Committee took into account that Mr Adewuyi had acted dishonestly in the context of his employment as an accountant. His dishonest behaviour had also taken place over an extended period and was repeated. Limited insight had been demonstrated by Mr Adewuyi, further, the Committee considered his behaviour had likely caused harm to Company A and had the potential to cause damage to the reputation of the accountancy profession and ACCA.

33. Set against those mitigating and aggravating factors and taking into account all the circumstances of the case, the Committee did not think it was appropriate, nor in the public interest, to take no further action. Neither did it consider it appropriate to order an admonishment in a case where (as here) an ACCA Fellow had dishonestly charged VAT on services rendered and misappropriated funds.

34. The Committee then considered whether to reprimand Mr Adewuyi. The guidance indicates that a reprimand would be appropriate in cases where the conduct is of a minor nature, and there is sufficient evidence of an individual's understanding and genuine insight into the conduct found proved. The guidance goes on to state that a reprimand may be appropriate where the conduct was not in deliberate disregard of professional obligations and the period of misconduct was stopped as soon as possible. The Committee did not find those factors to be present in the current instance. Mr Adewuyi had only demonstrated some limited insight into why his conduct was wrong and the Committee considered he presented an ongoing risk to the public. Further, his conduct was not considered to be of a minor nature.

35. The Committee moved on to consider whether a severe reprimand would adequately reflect the seriousness of the case. The guidance indicates that such a sanction would usually be applied in situations where the conduct is of

a serious nature but where there are particular circumstances of the case or mitigation advanced which satisfy the Committee that there is no continuing risk to the public and that corrective steps had been taken to address the conduct and ensure such behaviour was not repeated. The Committee was not provided with evidence to show these criteria to be met and Mr Adewuyi's conduct in totality was considered to be too serious for a severe reprimand.

36. The Committee went on to consider the guidance relating to exclusion from membership. Mr Adewuyi had acted dishonestly abusing the trust that had been placed in him repeatedly. He had also demonstrated no understanding of the severity of the matters found proved. Overall, his conduct was considered to be fundamentally incompatible with membership and in all the circumstances the Committee considered exclusion from membership to be the most appropriate and proportionate sanction.

COSTS AND REASONS

37. ACCA applied for costs in the sum of £11,197.50. The application was supported by schedules providing detailed breakdowns of the costs incurred by ACCA in connection with the hearing. Mr Adewuyi completed a Statement of Financial Position and provided documentation relating to his finances which included bank statements.

38. The Committee was satisfied that ACCA was entitled to its costs. It considered the costs to have been reasonably incurred and noted that all the allegations against Mr Adewuyi had been found proved. It acknowledged that Mr Adewuyi had stated that his means were limited but found his financial information was not up to date. Nevertheless, the Committee considered it appropriate to make some reduction to the costs due to Mr Adewuyi's submissions relating to his reduced means. Therefore, in its discretion, the Committee ordered Mr Adewuyi to pay ACCA costs in the sum of £10,000 considering this amount to be a suitable and proportionate amount in the circumstances.

EFFECTIVE DATE OF ORDER

39. The order relating to Mr Adewuyi's exclusion from membership will take effect immediately. The Committee considered that Mr Adewuyi's continued membership posed a risk to the public and therefore any order should be immediate.

Ms Ilana Tessler
Chair
22 December 2025