

PUBLISHED DECISION

INVESTIGATION COMMITTEE MEETING HELD ON 28 NOVEMBER 2025

**Ms Lisa Taylor (ACMA CGMA) CIMA Member in Business
of Carshalton, Surrey, United Kingdom**

The Investigation Committee found a prima facie case of misconduct against Ms Taylor in relation to a complaint that whilst a director of a wholly owned subsidiary of a local authority, she failed to inform necessary parties of a projected overspend on a project. She did not escalate the Project overspend in the appropriate manner or report formally to Council Members at Cabinet / Scrutiny and Overview / Council until a February 2020 Scrutiny and Overview committee meeting.

Whilst the subsidiary was ultimately wholly-funded by loans from the Council, no loan facility between it and the Council agreement was ever executed. Despite the lack of any executed loan agreement, Ms Taylor approved £40.5 million in loan payments from the Council to its wholly owned subsidiary.

Ms Taylor was under a duty to ensure the proper administration of the Council's financial affairs. This duty included:

- (a) To be actively involved in, and able to bring influence to bear on, all material business decisions to ensure immediate and longer term implications, opportunities and risks were fully considered, and in alignment with the authority's overall financial strategy; and
- (b) To lead the promotion and delivery by the whole authority of good financial management so that public money is safeguarded at all times and used appropriately, economically, efficiently, and effectively.

It was alleged, therefore, that she had failed to comply with the Laws of the Institute by breaching the fundamental principles of the Code of Ethics, specifically the principles of Professional Behaviour and Professional Competence and Due Care.

The Committee concluded that, were the allegations proved against Ms Taylor, her conduct would have fallen short of the standards required for a professional accountant.

Ms Taylor agreed by consent order to the sanction of severe reprimand and a fine of £2,000 with costs of £456 without further proceedings.