

Counter-fraud solutions

Academies
Not-for-profit

PRECISE. PROVEN. PERFORMANCE.

Reducing fraud and corruption risks in academies

Most organisations, irrespective of size or sector, will suffer from fraud (and/or corruption) at some point; unfortunately, academies and the education sector are not immune.

Rather than waiting for an incident to occur, a more proactive approach can help deter, prevent and detect fraud. With the ever-changing landscape and nature of fraud, it is critical to ensure your academy is effectively managing its risks properly.

The first step is ensuring you have the right governance in place to prevent fraud; this is key and there is a wide range of activities you should be undertaking, including:

- ensuring counter-fraud and whistleblowing policies are in place and are regularly updated and communicated;
- having your financial and procurement controls regularly assessed and well-designed/implemented;
- scrutinising business transactions and personal relationships to avoid conflicts of interest.

It doesn't stop there as knowing who you are employing can prevent someone who does not have the correct qualifications (and/or has a history of fraud) creating both reputational and financial havoc. Above all, ensuring you have the right counter-fraud culture and awareness should be a key priority.

Bespoke solutions

Moore Stephens offers a range of services designed to help you create and embed a strong anti-fraud/corruption culture, build deterrence and prevention strategies, develop a range of detection mechanisms and assist in investigating and pursuing a range of criminal, civil, disciplinary and regulatory (or any combination of) sanctions. Our services are tailored to meet your specific needs and help you to address the above. We can support you by:

- undertaking comprehensive fraud/bribery risk assessment reviews at strategic and operational levels;
- reviewing policies, controls and procedures to ensure they are 'fit for purpose' and fraud-proofed;
- providing training to board members, governors and trustees, key post-holders and staff to raise awareness within your

organisation;

- undertaking criminal, civil, disciplinary and regulatory investigations to the necessary standards.

Ten questions to ask yourself

1. When did you last undertake a fraud and/or bribery risk assessment (strategic and/or operational)?
2. Do you have the expertise to undertake investigations (criminal, civil, disciplinary, regulatory) or do you require training or external support?
3. Is your counter-fraud/bribery strategy properly designed, up-to-date, and working...and how often are your key controls evaluated for relevance and effectiveness?
4. How effective are your whistleblowing arrangements?
5. Has your academy undergone (or is planning) any major changes in personnel, structures and/or systems? If so, have the fraud risks/controls been re-visited/considered?
6. What is your anti-fraud/bribery culture and what is the quality of the fraud awareness training (if it is) provided to your staff?
7. Would your staff know what to look for and how to respond to suspicions of fraud?
8. How effective are your pre-employment screening systems?
9. How does your academy respond to allegations of fraud and could this be improved?
10. Do you capture intelligence and, if so, does it have a systematic means of learning from past fraud incidents (whether or not they occurred in your academy)?

We advocate a simple, comprehensive and step-by-step approach to reduce your risks and losses.



If you would like further information on our services please contact Nick Simkins, Heather Wheelhouse or John Baker.

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