

City of London Corporation Committee Report

Committee(s): Audit & Risk Management Committee – For Information	Dated: 14/07/2025
Subject: New & Revised Anti-Fraud & Corruption Strategy	Public report: N/A
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes • provides statutory duties • provides business enabling functions 	Corporate Plan: Provide a Vibrant Thriving Destination Statutory Duties – 151 Officer: securing a proper control environment including an effective internal audit function to minimise the risk of financial loss, the inefficient use of resources and the potential for fraud
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£ N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
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Summary

This paper sets out the strategic pillars and objectives of our draft replacement Anti-Fraud & Corruption Strategy.

The current Anti-Fraud & Corruption Strategy has been in place since 2014 with only minor updates made. This new and refreshed strategy is being designed to better reflect the current fraud landscape and to provide the City with a strategic toolkit and direction to mitigate the risks of fraud.

Recommendation(s)

Members are asked to:

- Note the report and endorse the strategic pillars and objectives of the new and revised Anti-Fraud & Corruption Strategy

Main Report

Background

1. The current Anti-Fraud & Corruption Strategy has been in place since 2014, with only minor amendments made since its launch. As the organisation changes and the fraud risks faced both internally, and externally, evolve with new legislation, technology available for fraudsters to commit fraud, and the ongoing cost of living pressures still adding pressure to finances, a revised and updated Strategy is needed, and work is already in progress to create this.

Current Position

2. The City of London Corporation has generally effective systems of internal control, supported by policy and procedure, along with a strong governance structure in place to mitigate the risks of fraud and corruption.
3. Whilst the risks of fraud at the City are, in the main, managed effectively, as with any public sector body, there remains an inherent risk of fraud, particularly in those public facing service areas, and it is essential that the City has a strategy in place to respond effectively to fraud risk.
4. The current Anti-Fraud & Corruption Strategy was written in 2014 and has received minor updates to refresh the strategy since. It is no longer effective, or reflective, of the current fraud landscape, and of the fraud risks facing the organisation now.

The Anti-Fraud & Corruption Strategy

5. A new and refreshed Anti-Fraud & Corruption Strategy will replace current strategy and set out our response to fraud & corruption and our key objectives for tackling and managing the risks of fraud over the next three years through to 2028. It will also respond to the failure to prevent offences that become statute on 01 September 2025, under the Economic Crime & Corporate Transparency Act 2023, with a key focus on fraud risk activity.
6. The refreshed Anti-Fraud & Corruption Strategy will set out our strategic aims, objectives and commitments over a three-year period from 2025 to 2028, and will be aligned to the City's Corporate Plan to provide a Vibrant Thriving Destination by combatting the risks of fraud & corruption.
7. We have adopted the guiding principles outlined in Fighting Fraud and Corruption Locally 2020, the counter fraud and corruption strategy for local government in the

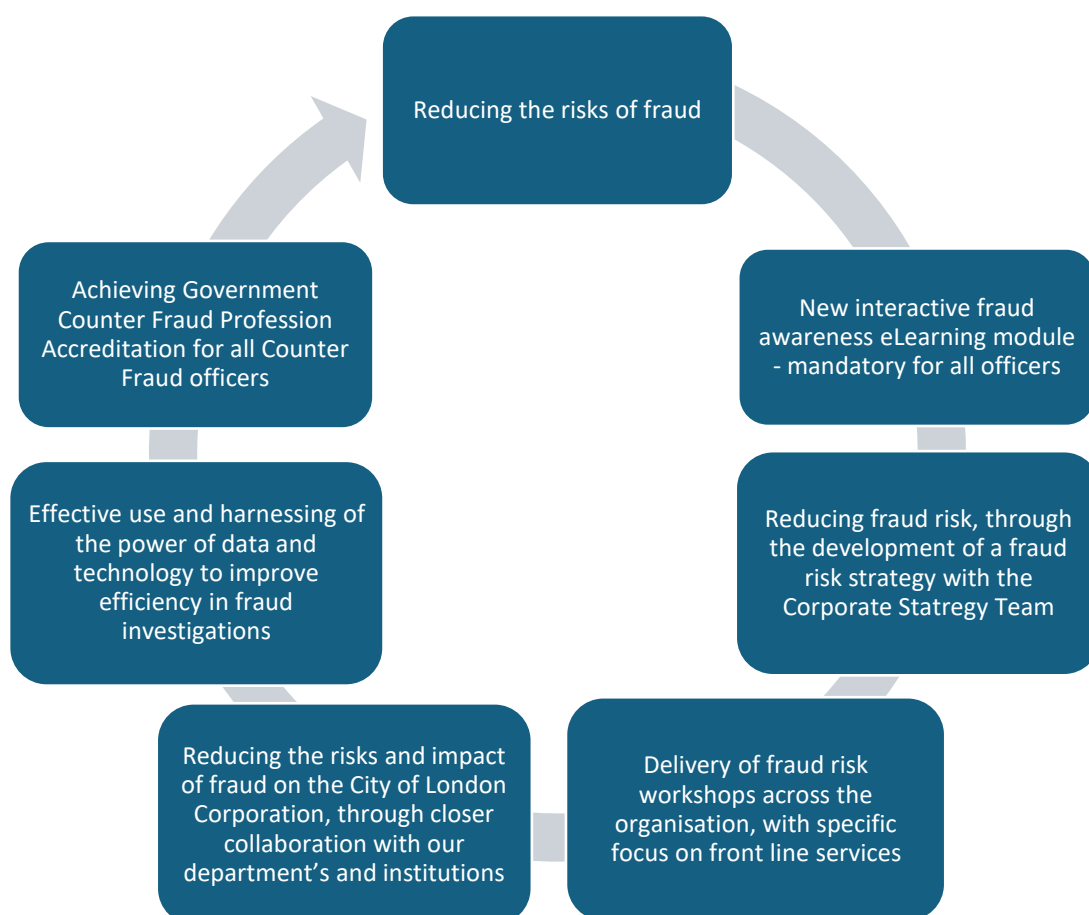
development of the new Anti-Fraud & Corruption Strategy, which sets out four strategic pillars in our response to fraud & corruption at the City:

- Govern – setting out our commitment to responding to the fraud risks faced by the City of London Corporation.
- Acknowledge - setting out how we identify, acknowledge, understand and respond to, fraud risks faced by the City of London Corporation.
- Prevent – setting out how we will make best use of the resources and the tools we have to respond to and prevent the risks of fraud at the City of London Corporation.
- Respond – setting out how we will respond, innovate and collaborate to tackle the fraud risks faced by the City of London Corporation

More detail around the four strategic pillars can be found at Appendix 1 to this report.

The Vision

8. The new and refreshed Anti-Fraud & Corruption Strategy creates a vision for wider collaboration to tackle the risks of fraud across the City of London Corporation, and provides a mechanism to assess the delivery of our key objectives which include:



9. These activities make up some of the key objectives of the new and refreshed Anti-Fraud & Corruption Strategy and are key deliverables over the lifecycle of the strategy over the next three years.
10. In order to achieve these strategic goals and objectives, we will be going out to consultation with key stakeholders to gain support for our collaborative approach as set-out in the Anti-Fraud & Corruption Strategy.
11. Following the launch of the new and refreshed Anti-Fraud & Corruption Strategy, Internal Audit & Counter Fraud will be reviewing and refreshing our supporting counter fraud policy and procedure, such as our Bribery Act Policy, Money Laundering Policy, Sanctions Policy and our Fraud Response Plan.

Corporate & Strategic Implications

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12. The Anti-Fraud & Corruption Strategy aligns to the City's Corporate Plan to provide a Vibrant Thriving Destination by combatting the risks of fraud & corruption and reinforcing that the City is and remains a safe and secure place to live and work.

Resource implications

13. To achieve our strategic objectives set out in the Anti-Fraud & Corruption Strategy, collaboration with the Corporate Strategy Team is essential, as is the support of Departments and Institutions in supporting the proposed fraud risk activity. It is anticipated that officers will be able to absorb any additional fraud risk activity as part of their role requirements and duties.

Risk implications

14. The current Anti-Fraud & Corruption Strategy is no longer fit for purpose and does not reflect the fraud risks faced by the City of London Corporation or respond to new legislation under the Economic Crime and Corporate Transparency Act 2023. Failure to introduce our new and refreshed Anti-Fraud & Corruption Strategy would present a reputational and potentially financial risk to the organisation.

Equalities implications

15. The Anti-Fraud & Corruption Strategy has no impact on the protected characteristics, as set out in the Public Sector Equality Duty 2010. The strategy will provide additional protection for the vast majority of staff, whilst introducing Mechanisms to identify and tackle fraud perpetrated by those with a dishonest intent.

Conclusion

16. The new and refreshed Anti-Fraud & Corruption Strategy will replace the current strategy that no longer reflects or responds to current fraud risk or the current fraud landscape.
17. There is a specific strategic focus on fraud risk activity to allow the organisation to better understand its fraud risks at a team, departmental and organisational level to ensure processes are designed and implemented to mitigate the risks of fraud.

18. The strategy will also provide a toolkit to provide managers and officers with the skills to respond to, and report fraud and corruption to the Internal Audit & Counter Fraud division.

Appendices

- Appendix 1 - Anti-Fraud & Corruption Strategy: the Four Strategic Pillars

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