

## City of London Corporation Committee Report

<b>Committee(s):</b> Audit & Risk Management Committee – For Information	<b>Dated:</b> 17/11/2025
<b>Subject:</b> Counter Fraud & Investigations Mid-Year Report 2024/25	<b>Public report:</b> N/A
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>delivers Corporate Plan 2024-29 outcomes</b></li> <li>• <b>provides statutory duties</b></li> </ul>	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
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	£ N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b>	Matt Lock, Group Chief Internal Auditor
<b>Report author:</b>	Chris Keesing, Counter Fraud & Investigations Manager

### Summary

A significant focus for the Counter Fraud Team during the first half of this reporting year has been on responding to the introduction of failure to prevent fraud legislation through the delivery of fraud risk workshops across City Corporation departments; delivery of fraud risk workshops continues throughout the reporting year.

Key objectives delivered during this period include the launch of the new Speak Up policy, procedure and portal, and the launch of a new fraud awareness eLearning course on the City's learning platform.

Positive results from our investigation activity in the first six months of 2025/26 has resulted in the identification of £511,278 in identified fraud, including £196,000 recovered from a single successful case.

### **Recommendation(s)**

- Members are asked to note the report.

### **Main Report**

#### **Background**

2. This report provides Members with an update on the activity of the Anti-Fraud and Investigation team during the first half of the 2025/26 reporting year. It also provides Members with an update against key anti-fraud objectives and activities to assist in the prevention, detection of fraud and responding to new and/or emerging fraud risks.

#### **Counter Fraud Team Activity & Investigation Summary**

3. In a move away from how we've traditionally updated this Committee on the work of the Counter Fraud Team, we have provided our mid-year update as a standalone document that can be found at Appendix 1 to this report; this report provides an overview of our activity, key deliverables, workstreams and outcomes.
4. Members will note that the team has had significant focus on the delivery of fraud risk workshops in response to Failure to Prevent Fraud legislation which became law on 01 September 2025; to date 12 fraud risk workshops have been delivered across City Corporation departments, 8 within the 6 months covered by this report, with more scheduled for the coming months.
5. The launch of the Speak Up Policy, Procedure and Portal is a key milestone and strengthens our mechanisms for staff to raise concerns where fraud, bad practice, misappropriation and wrongdoing is identified or suspected.
6. A new interactive fraud awareness eLearning course compliments the delivery of the fraud risk workshops and provides anti-fraud training and awareness of the key fraud risks facing the City Corporation to all staff through immersive learning.
7. Investigation activity across all disciplines has been positive with 40 referrals raised, £511,278 in identified fraud values, and £196,000 recovered from a single successful case.
8. The graphics below summarise our 2025/26 year to date investigation activity.

#### **Investigation Cases Volume - Summary 2025/26 YTD**



### Detected Fraud Values - All Cases 2025/26 YTD



### Corporate & Strategic Implications

9. The work of the Team is designed around providing the knowledge, and skills, to staff in key fraud risk areas across the City Corporation, ensuring that they have the confidence and ability to identify fraud risks, and take appropriate action to manage the risks of fraud effectively. The team remain focused on taking a robust response where fraud is identified, and on preventing and detecting fraud risks across the organisation, safeguarding the City Corporation's assets, and recovering any losses due to fraud; this is underpinned by our Anti-Fraud & Corruption Strategy and Proactive Counter Fraud activity.

### Conclusion

10. The team continues to perform strongly and is facilitating an effective response to the new Failure to Prevent Fraud legislation by delivering a series of fraud risk workshops.
11. A new, immersive, fraud awareness eLearning package has recently been launched and strengthens our counter fraud toolkit.
12. Our investigation response remains robust and effective, demonstrated through a series of positive outcomes, including the recovery of £196,000, and the identification of fraud valued notionally at £315,278.

### Appendices:

- **Appendix 1 – Counter Fraud & Investigations 2025/26 mid-year update**

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