

Anti-Fraud Policy

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| External reference points: | UK Fraud Act 2006 UK Anti Bribery act 2010 |
| Audience: | OBC Staff, Students and Website (General Public) |

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1 Introduction

Oxford Business College (OBC) is committed to upholding the highest standards of fairness, transparency, and integrity in all of its operations. The College recognises the significant risks that fraud poses to its reputation, financial stability, and stakeholders. As a provider of education benefiting from both public and private funding, the College has a responsibility to safeguard its financial and academic resources against fraudulent activities.

This Anti-Fraud Policy outlines the College's commitment to preventing, detecting, and addressing fraud in all forms. The policy is designed to ensure that all individuals associated with the College—whether staff, students, contractors, or external partners—understand their roles and responsibilities in preventing fraud and reporting any suspicious activities. The College adopts a zero-tolerance policy towards fraud, and any fraudulent behaviour will be investigated and addressed promptly, in accordance with the Staff Disciplinary & Grievance Policy.

2 Purpose

The purpose of this policy is to:

2.1 Provide a clear and consistent framework for preventing, detecting, and responding to fraud at OBC.

2.2 Define the roles and responsibilities of individuals involved in fraud prevention and reporting.

2.3 Promote a culture of integrity, accountability, and transparency across all areas of the College's operations.

2.4 Protect the College's assets, reputation, and stakeholders from the risks associated with fraud and misconduct.

This policy aims to ensure that fraud is prevented wherever possible, and that any suspected fraud is addressed swiftly and with full accountability, in line with the procedures outlined in the Staff Disciplinary & Grievance Policy.

3 Scope

This policy applies to all employees, students (when acting on behalf of the College), contractors, agents, consultants, suppliers, and any third parties engaged by OBC. It includes individuals working for OBC within the UK, as well as any person acting on the College's behalf in connection with its business operations.

4 Aims and Objectives

The key aims and objectives of this policy are to:

4.1 Prevent Fraud: Establish a framework of controls and procedures designed to prevent fraudulent activities within the College.

4.2 Detect Fraud: Implement measures to identify potential fraud, including regular monitoring and auditing of key processes.

4.3 Respond to Fraud: Ensure a clear and effective process for investigating suspected fraud, taking appropriate corrective action, and applying sanctions where necessary.

4.4 Promote Awareness: Raise awareness among staff, students, and other stakeholders about the risks of fraud, and educate them on how to report suspicions of fraud or misconduct.

4.5 Maintain Ethical Standards: Uphold the College's commitment to transparency and ethical conduct by ensuring that all activities are conducted with integrity and in compliance with legal standards.

By achieving these objectives, the College aims to create an environment where fraud is not tolerated, and all staff and stakeholders are encouraged to act responsibly, report any wrongdoing, and adhere to the highest standards of professional conduct.

5 What is Fraud?

Fraud is defined under the UK Fraud Act 2006 and can take several forms, including:

5.1 Fraud by False Representation: A person makes a false statement or representation with the intent to make a gain for themselves or another or to cause a loss to another. This representation may be made by words, conduct, or written documentation.

5.2 Fraud by Failing to Disclose Information: This occurs when an individual fails to disclose information, they have a legal duty to reveal, with the intent to make a gain or cause a loss to another. This type of fraud can involve both omissions of fact and deliberately withholding information.

5.3 Fraud by Abuse of Position: This type of fraud occurs when a person in a position of trust (such as an employee, contractor, or agent) dishonestly abuses their position to gain a personal advantage or to cause a loss to another.

5.4 Fraud, like bribery, can cause significant financial and reputational harm to individuals and institutions. It is therefore critical that OBC takes all reasonable steps to prevent, detect, and

respond to any fraudulent activity.

6 OBC Mechanism for Fraud & Anti-Bribery

6.1 Senior Leadership Commitment

OBC's Senior Management Team is committed to preventing fraud, bribery, and corruption within the College. The leadership will ensure that this policy is integrated into all College activities, and that effective measures are in place to prevent, detect, and address incidents of fraud and bribery. Senior management will also actively promote a culture of integrity, transparency, and ethical behaviour across the organisation. All individuals associated with the College have a responsibility to:

6.1.1 Act with integrity and avoid engaging in any fraudulent or corrupt practices.

6.1.2 Promptly report any suspicions of fraud or misconduct.

6.1.3 Comply with the policies and internal control measures designed to mitigate fraud.

6.2 Accountability Model

Fraud prevention is structured into a three-layer accountability model:

6.2.1 Strategic Oversight

The Governing Body: The Governing Body is responsible for overseeing the strategic direction and ensuring that appropriate systems are in place to manage fraud risks. This includes the establishment of a risk and audit committee, policies for fraud prevention and overall risk management and reviewing the effectiveness of these measures regularly.

Department Leaders: Department leaders are responsible for implementing preventative measures within their teams. They ensure that staff understand and comply with the College's policies on fraud and corruption and promote a culture of ethical conduct within their teams. They also ensure that adequate controls are in place within their departments to reduce the opportunity for fraudulent activity.

6.2.2 Monitoring

Internal Audit: Internal Audit is responsible for evaluating the effectiveness of the College's controls in place to prevent fraud. Regular audits are conducted to assess the adequacy of financial, operational, and administrative controls. Internal Audit will also investigate any reported incidents of fraud, ensuring the process is independent and objective. Internal Audit

reports directly to the Risk and Audit Committee to ensure transparency in its findings and recommendations.

6.2.3 Operational Controls

All Staff: Every employee has a responsibility to act with integrity, comply with the College's policies, and report any concerns or suspicions regarding fraudulent activities. Staff are expected to report incidents using the College's designated channels, and they are responsible for adhering to the controls set out by their department leaders to reduce the risks of fraud.

Third-party Compliance: Suppliers, contractors, and any external partners working with the College are also expected to adhere to fraud prevention protocols. Due diligence is conducted to ensure third parties meet ethical standards and do not pose a fraud risk to the College.

7 Reporting and Investigation Procedures

All suspected instances of fraud should be reported immediately via the College's whistleblowing channels. Investigations will be handled confidentially and in line with established procedures.

7.1 Suspicion

If any employee or associated person suspects that an act of fraud has occurred or is likely to occur, they are required to report it immediately. The College has a formal Whistleblowing Policy to ensure the safe, confidential reporting of such concerns. Individuals are encouraged to report:

7.1.1 Any suspicions or evidence of fraudulent activity or bribery.

7.1.2 Any concerns about conflicts of interest or improper business practices.

Employees and associated persons will not be penalised or suffer retaliation for reporting concerns in good faith. The College takes all reports seriously and will promptly investigate suspected fraud or bribery, following the procedures outlined in the Staff Disciplinary & Grievance Policy and applicable legal procedures.

7.2 Investigation Process

Once a report is made, the College will initiate an investigation in a thorough, fair, and confidential manner. Investigations will be conducted by designated investigator and may involve the Audit Committee or external advisors when necessary. The scope of the investigation will be determined based on the severity and complexity of the allegation.

All employees and associated persons involved in the investigation must cooperate fully and provide any necessary information. If an investigation substantiates claims of fraudulent activity or misconduct, appropriate action will be taken in accordance with the Staff Disciplinary & Grievance Policy, which may include disciplinary measures, legal action, or reporting to relevant authorities.

7.3 Whistleblowing

The College encourages employees and associated persons to report any suspicion of fraud, bribery, or other unethical conduct. The Whistleblowing Policy ensures that all reports can be made confidentially, with the option of remaining anonymous where necessary.

7.3.1 If an employee or person working on behalf of the College suspects that an act of bribery or attempted bribery has occurred, even if they are not personally involved, they are expected to report the matter immediately to a Senior Manager or the Managing Director.

7.3.2 Individuals may be asked to provide a written account of the events or concerns they are reporting.

The Whistleblowing Policy guarantees that individuals will not be subject to retaliation for reporting concerns in good faith. Retaliation or attempts to intimidate whistleblowers will be treated as a serious violation of College policy and will lead to disciplinary action.

8 Record Keeping and Monitoring

The College has a robust and comprehensive system of risk management, control, and governance. This includes the prevention and detection of corruption, fraud, bribery, and irregularities. The Audit and Risk Committee has an overall responsibility for approving the Anti- Fraud Policy and for ensuring that it complies with the College's legal and ethical obligations. The Audit and Risk Committee exercises responsibility for the implementation, monitoring and reviewing of the Anti- Fraud Policy.

The Managing Director will maintain a register of all cases of fraud or attempted fraud. The register will also be used to evaluate the College's response to fraud and ensure that all appropriate measures are taken to address and prevent such incidents. Any instances of fraud will be reviewed to assess potential improvements in policies and procedures. As the law is constantly changing, this policy is subject to review and the Company reserves the right to amend this policy without prior notice.

9 Policy Review

The College is committed to reviewing the policy on an ongoing basis, and the Audit and Risk Committee will review the effectiveness of the Anti-Fraud policy and related procedures

annually. The application of the policy will therefore be subject to regular review through the College's risk management register.

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