

# Fraud Prevention Policy

## 1. Purpose

The purpose of this policy is to establish a framework for the prevention, detection, and response to fraud at the Institution. It should be read in conjunction with the Whistleblower Procedures, conduct expectations in the Employee Handbook and the Student Code of Conduct.

## 2. Scope

This policy applies to all employees, contractors, volunteers, and students. It covers all academic, administrative, and financial activities, with the exception of academic misconduct which is dealt with in accordance with the Academic Integrity Policy.

## 3. Definitions

See *Glossary of Terms* for definitions for:

- Fraud
- Misconduct
- Whistleblower

## 4. Policy statements

4.1 The Institution aims to foster a culture of honesty and integrity. It expects its staff and students to act in good faith and in the best interests of the Institution at all times.

4.2 The Institution does not tolerate fraud and any form of dishonest activity. Any suspected fraud is thoroughly investigated and dealt with in accordance with the Employee Handbook and General Misconduct Procedures.

4.3 Staff and students found to have committed fraud are subject to disciplinary action, which may include termination of employment, legal action, and reporting to appropriate authorities (e.g. NSW Police).

4.4 The Institution conducts regular risk assessments to identify potential fraud risks. These assessments consider various factors, including the nature of

activities, financial transactions, and internal controls.

4.5 Robust internal controls are established to prevent and detect fraud. These controls include approval processes, reconciliations and regular reviews.

4.6 External audits are utilised to assess the effectiveness of the Institution's fraud prevention and management systems.

4.7 The Institution encourages all staff and students to report any suspected fraudulent activities through the processes outlined in the Whistleblower Procedures.

4.8 Upon receiving a report of suspected fraud, the Institution conducts a thorough investigation in a transparent, fair, and confidential manner.

4.9 The Institution provides education and training on fraud prevention, detection, and reporting. This ensures that everyone understands their role in maintaining a fraud-free environment.

## **5. Roles and responsibilities**

5.1 The Vice President (Finance) is the responsible officer for this policy and ensuring financial audits are conducted appropriately and on time, monitoring financial transactions and reports and providing regular updates to the Board of Directors.

5.2 The Board of Directors has overall responsibility for the governance and oversight of this policy. It must ensure that appropriate fraud prevention and management measures are in place.

5.3 The Audit, Risk and Compliance Committee is responsible for monitoring internal audits and risk management, assessing the effectiveness of internal controls related to fraud prevention, and providing recommendations to the Board of Directors on improving fraud prevention measures.

5.4 The Executive Management Group is responsible for implementing the policy, ensuring that all staff are aware of their responsibilities regarding fraud prevention and management, ensuring that all reported incidents of fraud are thoroughly investigated, conduct regular training sessions on fraud prevention and detection, and report any suspected fraudulent activities to the appropriate

authorities.

## **6. Related documents**

*Employee Handbook*

*General Misconduct Policy*

*General Misconduct Policy*

*Risk Management Policy*

*Student Code of Conduct*

*Whistleblower Procedures*

**Approved by the Board of Directors on 18 March 2025**