



Warragamba Silverdale  
Neighbourhood Centre

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## Fraud Prevention Policy

This Fraud Prevention Policy applies to all Employees of the business.

The objective of the policy is to establish clear processes for the prevention, detection & response to fraudulent activity within the business.

The requirement is for all staff to comply with Fraud Prevention Policy.

Procedures (not required)

## Purpose

The purpose of this policy is to establish and communicate a clear framework for the prevention, detection, and response to fraudulent activities within Warragamba Silverdale Neighbourhood Centre Inc. This policy aims to protect the company's assets, reputation, and the interests of its stakeholders by promoting a culture of integrity, transparency, and ethical conduct.

## Objective

The objectives of this policy are:

- To promote awareness among employees, contractors, and stakeholders about the risks and consequences of fraud.
- To establish a robust system for the identification, assessment, and mitigation of fraud risks.
- To provide clear guidelines for the reporting and investigation of suspected fraudulent activities.
- To ensure the consistent application of appropriate disciplinary and legal actions against individuals involved in fraudulent activities.
- To maintain compliance with applicable Australian laws and regulations related to fraud prevention.

## Policy Requirements

To achieve the objectives stated above, the company has established the following requirements:

- **Fraud Risk Assessment:** The company shall periodically conduct a comprehensive fraud risk assessment to identify and evaluate potential areas of vulnerability. This assessment will be used to inform the development and implementation of effective fraud prevention and mitigation strategies.
- **Fraud Awareness and Training:** The company shall provide ongoing fraud awareness and training programs for employees and contractors, emphasising the importance of ethical conduct, adherence to internal controls, and the consequences of fraudulent activities.
- **Reporting Mechanisms:** The company shall establish clear and confidential channels for employees, contractors, and stakeholders to report suspected fraud or unethical behaviour. These mechanisms should ensure that reports are treated with the utmost confidentiality, and that the individuals reporting are protected from any form of retaliation.
- **Investigation and Response:** The company shall promptly and thoroughly investigate any reported or suspected fraudulent activities, ensuring that investigations are conducted in a fair and unbiased manner. The company shall take appropriate disciplinary and legal action against those found to be involved in fraudulent activities, including reporting to relevant authorities.
- **Internal Controls:** The company shall implement and maintain a robust system of internal controls designed to prevent and detect fraud, including but not limited to, segregation of

duties, authorisation and approval processes, and regular monitoring and review of financial transactions.

- **Monitoring and Review:** The company shall regularly review the effectiveness of its fraud prevention measures, making necessary improvements to enhance the overall effectiveness of the policy. The results of these reviews will be reported to the Board of Directors and senior management.
- **Compliance:** The company shall comply with all relevant Australian laws and regulations related to fraud prevention, including the *Corporations Act 2001*, the *Australian Securities and Investments Commission Act 2001*, and the *Criminal Code Act 1995*, as well as any other applicable legislation.

By adhering to the requirements outlined in this Fraud Prevention Policy, Warragamba Silverdale Neighbourhood Centre Inc demonstrates its commitment to fostering a culture of integrity, transparency, and accountability, thereby safeguarding the interests of its stakeholders, and upholding its reputation as a responsible and ethical Australian business.

The Director is responsible for communicating the Fraud Prevention Policy to all persons working for or on behalf of the organisation and making it available to interested parties.