

Annual report and financial statements

For the year ended 31 December 2024





The Fraud Advisory Panel is the UK's leading counter-fraud charity and the collective voice of the counter-fraud profession.

We help combat fraud and protect society by supporting, connecting and uniting the frontline professionals engaged in the fight.

We were founded in 1998 by ICAEW, which continues to support our work.

Our vision

A society working collaboratively to prevent, detect and deter fraud and financial crime.

Our mission

To give everyone access to the knowledge, skills and resources they need to prevent fraud and protect themselves from the harm caused by financial crime.

Values

Integrity
Independence
Inclusivity

Table of contents

A word from Matthew Field	2
Our Corporate Members	3
Welcome from Sir David Green CB KC	4
Report of board of trustees	6
Achievements and performance	7
Summary	11
Future plans	12
Financial review	13
Structure, governance and management	15
Trustees, staff and committees	17
Statement of trustee's responsibilities	18
Independent auditor's report	20
Financial statements	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27
Reference and administrative details	31

A word from Matthew Field

Throughout 2024 Fraud Advisory Panel continued to work closely and collaboratively with its corporate members and supporters, helping to strengthen, sharpen and energise society's collective fight-back against fraud and financial crime.

In April we launched the **Future Counter Fraud Community (FCFC)**, supported by the invaluable sponsorship of the Counter Fraud Professional Awards Board. The FCFC exists to support existing counter-fraud careers, provide encouragement to anyone keen to join the profession, broaden awareness of current fraud threats, and so help make society more resilient.

Under the FCFC umbrella panel representatives visited universities in England to deliver guest lectures and attend employment fairs – activities we plan to extend across the United Kingdom in 2025. Meanwhile, the scheme's mentoring opportunities were taken up by numerous individuals from across the public, private and third sectors.

Charity Fraud Awareness Week (CFAW) again demonstrated this event's pivotal position in maintaining the momentum, engagement and public prominence of counter-fraud activity in this important sector. Conferences were held in London (hosted by BDO), Edinburgh (Burness Paull and Evelyn Partners) and Belfast Harbinson Mulholland, with additional help from Harod Associates). Our annual survey of the sector received the highest number of responses yet.

Membership – corporate increased steadily through 2024, expanding the uniquely powerful and diverse pool of expertise on which the Panel draws in seeking to shape the profession and sharpen society's responses.

Our **Corporate Membership Forums** – a relatively new format, introduced in 2023 – were designed specifically in response to the cross-sectoral nature of many targeted online fraud threats.

In 2024 we held two in-person forums (hosted by Wedlake Bell and ACCA, respectively) focused on the most prominent current risks, how best to respond collaboratively, and which legislative and practical solutions should be prioritised in 2025.

In 2024 we also welcomed a new staff member. Celia Hannah, our new executive, is taking the lead on website management and is also members' primary point of contact. Both roles became increasingly important as we grew through 2024. Celia's arrival, along with Hope Sapey's promotion to senior executive, will enable us to do even more in 2025.

The keynote speaker at our **AGM** was Wayne Barnes, a lawyer at Squire Patton Boggs and a retired rugby referee. Wayne shared his experiences of rugby, a career in law and the crossovers between the two. He drew particular attention to the shared importance of honest conversations and the harnessing of expertise from beyond the familiar. Facilitating open dialogue about fraud threats and vulnerabilities, while providing an independent platform through which businesses and individuals can engage and collaborate across sectors, are both fundamental tools in the fight against economic crime. They will also form the cornerstone of the Fraud Advisory Panel's activities in 2025.



Matthew Field
Head of Fraud Advisory Panel

Our Corporate Members

ACCA

ICAEW

BDO LLP

**International Compliance
Association**

CCAB

**London Boroughs' Fraud
Investigators' Group**

**Cifas - Leaders in Fraud
Prevention**

Mann & Associates PAC

**Corporate Research and
Investigations**

Northern Ireland Audit Office

Devonshires

Novuna

Edmonds Marshall McMahon

Oxford University

Evelyn Partners

The Pensions Regulator

Ernst & Young

Pinkerton

FTI Consulting

Pinsent Masons LLP

Grant Thornton UK LLP

PwC

Harbinson Mulholland

Tenet Compliance & Litigation

Harod Associates

Two Harcourt Buildings

HM Land Registry

Wedlake Bell LLP

XXIV Old Buildings

Welcome from Sir David Green CB KC

A brief look back at 2024

It has been a year of progress for Fraud Advisory Panel.

With every part of society facing the growing threat from increasingly complex economic crime, the work of boosting counter-fraud recruitment and empowering new professionals has never been more important. This is the key motivation behind our creation of the Future Counter Fraud Community (FCFC), which we launched in 2024. The FCFC offers professional support, encouragement and skills development by bringing together established experts with new and aspirant counter-fraud practitioners.

The official FCFC launch event was kindly hosted by ICAEW on 23 April 2024. Alan Vallance, ICAEW's new CEO, delivered the keynote speech. The Panel welcomes Alan's appointment and I would like to thank him for supporting such an important initiative. For many years we enjoyed a productive and successful partnership with the ICAEW under the leadership of Michael Izza. I look forward to continuing that work with Alan and building on those achievements in the future.

We were pleased to welcome Maria Cronin to our board of trustees. She is a partner at Peters & Peters, a member of our Advisory Committee already and has been an individual member of the Panel for many years. She will be a tremendous asset to the Board.

In April we also welcomed Celia Hannah to the staff as our new Executive. Meanwhile, Hope Sapey was promoted to the role of Senior Executive – just reward for her excellent work since joining us in 2022.

The Panel's most recent annual programme of events brought members and subject matter experts together in growing numbers.

Events

Our 2024 Fraud Conference (conducted in partnership with R3 and Insol Europe, and held at the Royal College of Physicians) saw more than 140 delegates come together to discuss the future of economic crime. Dedicated sessions looked at voice cloning, the Economic Crime and Corporate Transparency Act 2023 (ECCTA), and the lessons to be learned from the Post Office Horizon scandal.

Pinsent Masons kindly hosted a dedicated ECCTA event at their London offices in September. The keynote speech (on the 'Failure to Prevent Fraud' guidance) was delivered by our patron, Lord Garnier, KC. Three panel discussions focused on sections 196, 198 and 199 of the Act. The provisions governing failure to prevent fraud are among the most significant legislative developments of recent years. The implications for larger firms and their senior managers are profound. A highlight of 2024 was the way the Panel was able to help make sense of this new and unfamiliar world in a collaborative way, bringing together experienced voices from all sectors and across our diverse membership, as only the Panel can.

Annual General Meeting and Guest Lecture

The theme of cross-sectoral cooperation ran throughout the Panel's activities in 2024, but nowhere more prominently than at our AGM. I was delighted to welcome Wayne Barnes to deliver the 2024 Fraud Advisory Panel Annual guest lecture. Wayne spoke not only about his work as a lawyer but also his time as a rugby referee at the highest level, he spoke of how sporting lessons can be applied in the professional world to make us all more effective in fighting economic crime: the importance of clear communication; the frequent need to find new and unfamiliar types of expertise to make change and development possible; and the importance of open and honest communication, especially when the matter at hand is a difficult one.

Whiskey Business' in association with the London Irish Lawyers Association

In October our Events Committee worked with the London Irish Lawyers Association to deliver Whiskey Business: Fraud Risk in the Spirit Sector, kindly hosted by Evelyn Partners. During a fascinating and thought-provoking session, participants learned about the background to, and specific threats posed by, whiskey fraud.

Enhanced collaboration with other not-for-profits

Throughout the year we systematically expanded and intensified our network of support and collaboration. Matthew attended the Midlands Fraud Forum's winter debate in January to discuss the role of government in fraud prevention. I was honoured to chair the ICAEW Public Sector Conference in December. Both events demonstrated the cross-sectoral nature of our work and our strong institutional commitment to community building and collaborative working.

Charity Fraud Awareness Week 2024 The ninth Charity Fraud Awareness Week

(in November) included three conferences, the extensive updating of our online resources, and a webinar delivered in association with the British Council and the Australian Charities and Not-for-profits Commission. The 2024 campaign clearly demonstrated why this area should remain a priority for us. I am looking forward to making the 2025 event – our tenth – the most comprehensive and engaging yet.

Thanks to Edna Young

Finally, I would like to thank Edna Young, who stepped down as a board member in July. The remarkable progress we have made over the years has been built on the work of the many wise, expert and committed trustees who have helped guide Fraud Advisory Panel since its inception in 1998. Few have been more central to that story than Edna. I am pleased to say that she plans to continue to support our work and to share her invaluable knowledge and experience with us. On behalf of everyone involved with the Panel, past and present, I would like to thank Edna for everything she has done over the years. We wish her the very best as she embarks on her new and exciting plans.



Sir David Green CB KC

Chair, Fraud Advisory Panel

Report of the board of trustees

The appointment of Maria Cronin as a trustee director brought the board to fifteen, a full complement. The successful recruitment of a new executive brought the number of full-time staff to three.

These additional capabilities at staff and board level have made the Panel more operationally resilient and focused on our three key communities:

- **Charities**
- **Business**
- **Future counter-fraud community.**



The introduction of our corporate membership forum has created a valuable new way for corporate representatives to meet regularly, share knowledge and discuss best practice. There were two such events during 2024 (kindly hosted by Wedlake Bell and ACCA). Meanwhile, development also began on an expert-led project to address online targeted fraud, with its recommendations to be delivered to the appropriate reporting bodies and government departments during 2025.

OUR VISION, MISSION AND PRIORITIES

The great strength of Fraud Advisory Panel is its independence and the multi-disciplinary, cross-sector expertise and engagement that 'neutrality' makes possible. Where interests and challenges overlap- the Panel is best placed to foster the broad-based cross-sector dialogue, cooperation and mutual support required.

Fraud Advisory Panel as community

We plan to maintain a strong emphasis on independent community collaboration, focussing tangible outcomes for the benefit of society as a whole.

All of this will be achieved in line with our vision, mission and priorities.

Vision:

A society working collaboratively to prevent, detect and deter fraud and financial crime.

Mission:

To give everyone access to the knowledge, skills and resources they need to prevent fraud and protect themselves from the harm caused by financial crime.

And also by fulfilling our charitable objective, as set out in our articles of association.

To protect life and property by the prevention, detection and deterrence of fraud through:

- raising awareness
- education
- collaboration
- research.

Achievements and Performance

Launch of the Future Counter Fraud Community

Generational change through education and collaboration

As part of our objective to foster development of the next generation of counter-fraud professionals, the Future Counter Fraud Community (FCFC) successfully launched the first round of its mentoring scheme, pairing a mentee with an experienced individual from the public or private sector for 12 months. Participants commit to meet at least four times, working together to enhance the mentee's understanding of fraud and prevention as well as to help them achieve their wider professional goals. The mentoring sessions are complemented by six expert-led workshops designed to develop a range of transferable skills (such as project management and networking) and promote valuable networking opportunities amongst peers

Sponsored by the Counter Fraud Professional Awards Board, the programme is designed to support several different groups, including: students, apprentices and early-career professionals, as well as experienced people seeking to make the move into counter-fraud work.

Thirteen mentees were successfully matched with mentors from the public and private sectors in 2024. There were 99 registrations for the workshops and 127 for the career-focused webinars.

A further indication of the FCFC's success in its first year was the frequency with which representatives of the Panel were asked to deliver careers-related presentations. In September Matthew Field was a guest speaker at De Montfort University alongside Phil Sapey (Cancer Research UK). November saw Rebecca Craig (Tenet Law) and Hannah Bragg (Pinsent Masons) address students at Aston University. Hope Sapey, along with Natalie Ternoro Bernal (Edmonds Marshall McMahon), spoke to members of Winchester University Law Society. Hope also attended the Solent University Employment Fayre.



13

MENTEES WERE
SUCCESSFULLY
MATCHED

226

REGISTRATIONS FOR
ONLINE EVENTS

4

UNIVERSITIES
VISITED

Achievements and Performance

Corporate Membership Forum

Two in-person forum events were held in 2024. A new project to help tackle online targeted fraud was also launched, with the welcome support of corporate members PwC, Edmonds Marshall McMahon, Barclays, Pinkerton, Harbinson Mulholland and Wedlake Bell.



Business Community

Professional collaboration against fraud and financial crime



At 'ECCTA: Considerations for Businesses' (in September), more than 80 delegates gathered at Pinsent Masons to discuss how the professions are responding to the Economic Crime and Corporate Transparency Act (ECCTA) 2023.

The diversity of speakers and attendees (from the public, private, FCFC and third sectors), underlined what an important step forward ECCTA is in the fight on fraud.

3

IN-PERSON
EVENTS

8

SUPPORTERS
ACROSS THE
BUSINESS
COMMUNITY

108

DELEGATES IN
TOTAL

Achievements and Performance

Charity Community

Protecting charities and NGOs from fraud

As part of the Panel's active support for, and engagement with, the charity community, we assumed the chair of the Charities Against Fraud Group and successfully hosted its first charity fraud awareness session (kindly hosted by Evelyn Partners and supported by Edmonds Marshall McMahon).

Charity Fraud Awareness Week 2024

Charity Fraud Awareness Week (our ninth), held during 25-29 November 2024, was another great success.

Each year this initiative provides a vital forum in which charities and not-for-profit organisations can exchange best practice and cooperate on ways to strengthen their defences. By helping to defend a whole sector in this way – boosting awareness and fostering resilience – Charity Fraud Awareness Week truly exemplifies the power of common purpose and collective effort.

Backed by BDO, Charity Commition, Edmonds Marshall McMahon, Burness Paull, Evelyn Partners, Harbinson Mulholland and many others, the week featured free events in London, Edinburgh and Belfast, attracting registered participants from more than 180 charities.

Highlights included:

- A new practical guide to the Economic Crime and Corporate Transparency Act 2023 specifically for charities, written by Cancer Research.
- A fraud threat update from the City of London Police.
- A live webinar, *Staying on Track: Why Following Guidance is Important for Charities*.
- An on-demand webinar: exploring international policies and shared learning across the global charity community, featuring speakers from the British Council and ACNO.

The many dedicated charity fraud resources remain readily accessible at **preventcharityfraud.org.uk**.



24

TOTAL
CONTRIBUTING
ORGANISATIONS

10

CORPORATE
MEMBER
SUPPORTERS

600⁺

REGISTERED FOR
THE WEEK'S
EVENTS

Charity Fraud Survey 2024

The Panel and BDO together conducted the fourth annual Charity Fraud Survey, which received a record 139 responses, showing a 4th year of growth. Key findings were shared during the London conference and then released in a comprehensive report on 10 December.

Key findings: Fraud Advisory Panel Annual

- **42% of respondents had reported fraud or attempted fraud in the previous 12 months.**
- **52% had reported the fraud to the police (a 41% increase).**
- **35% of respondents said they had experienced more instances of fraud year-on-year.**

Informing public policy

The Economic Crime and Corporate Transparency Act 2023, together with the government's Fraud Strategy, have created an for significant and accelerated change in the counter-fraud environment. The Panel's monthly bulletins have been publicising our views on both matters, and these remain available through our website.

The Panel was also referenced in the pages of the failure to prevent fraud guidance published by the Home Office in November 2024.

Charities Against Fraud Group:

Fraud Advisory Panel continues to host the Charities Against Fraud Group, with the Charity Commission providing support in its role as secretariat. As of this year the Panel also serves as chair. The group serves as a trusted and collaborative forum where charities can share insights on emerging fraud threats and explore practical solutions and recommendations from a community of peers.

Currently, the group includes around 80 members from a diverse range of charities and NGOs, representing various sectors and focus areas. We are committed to growing and supporting this network as we look ahead to 2025 and beyond.



Cash Donation Project

After hearing about the events of Operation Musketeer at the Charity Fraud Conference 2023 at BDO, Fraud Advisory Panel is delighted to support the charitable cash collections initiative and is proud to work alongside the Fundraising Regulator, supermarkets and the charity sector in the fight against fraud.

Cash collections are a valuable source of income for charities that rely on the generosity of the public to support good causes. This type of fundraising helps raise awareness of charitable objectives and provides crucial income that allows the sector to then help others.

The support of supermarkets is a hugely positive step forward and will make a significant difference in tackling economic crime. Preventing charity fraud is a primary objective for Fraud Advisory Panel and we look forward to working with the industry and Fundraising Regulator to continue this initiative.

Summary

In 2024, the Panel set out nine objectives with all being achieved during the course of the year, all achieved with thanks to our supporters and partners.

For the charity community, we delivered the aforementioned Charity Fraud Awareness Week and Chairty conference for the ninth year in a row with more attendees at our events and more respondents to the survey, whilst also designing new material and support to assist the sector with their counter fraud initiatives. Evelyn Partners and Edmonds Marshall McMahon delivered a session for charity representatives considering the impact of the Economic Crime and Corporate Transparency Act (2023). We delivered our first webinar alongside the Australian Charities and Not-for-profits Commission and joined NASCO, our American colleagues, for their annual conference online.

The corporate membership forum brought the business community together twice in person to discuss economic crime and how we can work together to address online targeted fraud, as well as a well-attended cross-sector event in September 2024 hosted by our corporate members Pinsent Masons that considered sections of ECCTA relevant to the business sector, with expert panellists and speakers.

Celia Hannah was recruited as the Panels new executive and greatly supported with the development of the online payments function now available through our website, along with the membership login area.

The Future Counter Fraud Community, launched in April 2024, is worth of particular note having demonstrated the strength of industry collaboration with corporate partners joining us for guest lectures at Universities, employment fayres and online webinars. The mentoring scheme brought those looking to join the sector with current experts, resulting in successful pairings throughout 2024 and a platform for further growth in 2025.

Future Plans

Priorities for 2025

1

Deliver the 10th Charity Fraud Awareness Week and continue to grow the community by delivering year round content.

2

Support the business community's fraud prevention strategies through consistent professional collaboration.

3

Enhance the Future Counter-Fraud Community programme and create generational improvements in young people's skills and understanding with educational initiatives, career guidance, and opportunities for collaborative working.

4

Grow the Corporate Membership Forum; deliver a project to address online targeted fraud.

5

Deliver the Fraud Conference 2025 alongside the Female Fraud Forum.

6

Develop and pursue further concrete actions (with tangible outcomes) across priority areas to continue reshaping the fraud prevention landscape.

Financial review

INCOME

Our 2024 income was £90,788 (2023: £538,870).

Sources of income

Fraud Advisory Panel has four main sources of income. Raising funds to cover core costs and future projects is always a priority for board and staff alike.

- **Membership subscriptions:** £65,527 (2023: £62,032).

As per policy, fee increases will be no more than the annual rate of inflation on the previous 30 September, calculated using the retail price index (RPI).

2025 fees are: £99 for individuals and £2,330 for organisations. Students pay £50.

- **Events:** £13,405 (2023: £14,664).

Event income is primarily generated from the fraud conference with R3 and INSOL Europe, Whiskey Business and from delivery of our counter-fraud training courses.

- **Campaigns:** £nil (2023: £39,040).

In January 2022 £111,686 was received from Barclays to fund the 12-month Love Business – Hate Fraud campaign. This project was complete by May 2023.

- **Grants:**

Grant funding from ICAEW of £411,748 has been recognised in the 2023 accounts (in accordance with the formal offer of funding to the charitable company), consisting of £75,000 for 2023 and an additional £336,748 for the following three years until the end of 2026.

- **Sponsorship:** £9,771 (2023:£9,605)

Sponsorship was received in the year for the FCFC mentoring scheme, the 2024 Annual General Meeting and Guest Lecture and Chairty Fraud Awareness Week helpsheets and prevent charity fraud webpages.

Use of funds

All income is used solely to further our charitable objectives. Any surplus or deficit is carried over. No money is paid or transferred to members except as payments in good faith in certain clearly prescribed circumstances.

No trustee had any financial interest in Fraud Advisory Panel during the year. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Fundraising

Fraud Advisory Panel does not raise funds directly from the public and is not, therefore, registered with the Fundraising Regulator. No fundraising complaints have been received.

Grants and sponsorship are actively sought by the board and its finance committee to fund specific charitable activities.

EXPENDITURE

Our annual expenditure increased to £185,568 (2023: £177,770). Costs were primarily those associated with staff employment.

RESERVES

Our reserves policy is to maintain sufficient free revenue reserves to meet the equivalent of between six and nine months' average operating costs (i.e. £92k - £138k).

Unrestricted funds at year end, excluding the 3-year grant commitment from ICAEW, amounted to £148k, equating to nine to ten months (2023: £134k: nine months).

RISK MANAGEMENT

Fraud Advisory Panel is a risk-conscious organisation with risks identified, assessed and reviewed continuously. An established system of internal controls (regularly reviewed) governs all our operations and provides reasonable assurance against the risk of fraud, error and the inappropriate use of our resources.

Most of the day-to-day financial management is delegated to ICAEW's finance department, which must conform to ICAEW standards and is subject to regular review by its internal audit function. An annual letter of assurance is provided to us by ICAEW.

Financial processes which fall outside the remit of the ICAEW finance department are reviewed by the finance committee, led by a treasurer and comprising of the head of the Panel, ICAEW accounts and two trustee directors.

Our three most significant risks, along with what is being done to mitigate them, are outlined below. The board is satisfied that appropriate steps are being taken to manage these risks.

- Loss of key staff: The panel consists of a head, senior executive and executive, increased workload across three priority areas resulted in the realignment of priorities and resourcing to ensure delivery of charitable objectives.
- Inability to deliver operational plans due to resource constraints: A 12 month pipeline aligned with the three communities, engagement with membership to deliver value to the counter fraud community provided focus and prioritisation to minimise risk of carrying out activity that does not add value and delivery of charitable objectives.
- Loss of membership: The clarity of vision provided by the 'three community pillars' structure has continued to improve the quality of our communications with members. The growth of the corporate membership forum has introduced opportunities for cross-sector engagement and collaboration.

Structure, governance and management

STRUCTURE

Legal status and structure

The Fraud Advisory Panel was founded in 1998 by the ICAEW. Today it is a charitable company limited by guarantee, registered in England and Wales. It was incorporated on 22 November 2001 and became a registered charity on 5 April 2005. The charity was set up under a memorandum of association and is governed by articles of association last updated and adopted on 22 July 2020.

The Fraud Advisory Panel is a membership body with 117 paid-up members at the end of the year (89 individual and 28 corporate). All members must comply with a code of conduct.

Objectives and activities

Our objective is **‘the protection of life and property by the prevention, detection, investigation, prosecution and deterrence of fraud’**, particularly through:

- research into the nature, extent and causes of fraud and into the means, systems and techniques of preventing, detecting, investigating, prosecuting and deterring it;
- education of those affected by fraud; and
- collaboration with, and advice to, governments, public authorities, professional and other bodies, companies, firms and individuals, concerning the development of general systems, standards, policies, regulations and laws.

The main activities undertaken to fulfil our objectives are an annual events programme, awareness-raising campaigns for businesses, charities and consumers, research and providing ongoing support to counter-fraud professionals, both current and aspiring.

Public benefit

Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the Panel’s current and future activities, as demonstrated in the achievements and performance section starting on page 7. All our trustees are volunteers and receive no private benefit from serving on the board.

GOVERNANCE

Trustee recruitment and training

New trustees are recruited using a variety of methods – including personal recommendation, word of mouth and adverts, depending on the skills, experience and knowledge sought. New trustees receive a handbook containing relevant information on policies, procedures, and governance. They also receive continuing support from the chair, deputy chairs and staff. Training needs are assessed annually.

Board

Up to 15 trustees can serve on our board at any one time. Trustees are appointed for fixed terms of three years, with further terms possible. ICAEW is entitled to appoint up to one-third of trustees. A further three can be co-opted. On 31 December there were 15 serving trustees (listed on page 17). A total of four board meetings were held.

Other committees

- The Advisory Committee met once to assist the board to develop and deliver its strategy and annual plans
- The Events Committee met three times to assist with the delivery of our annual events programme..
- The finance committee met three times to assist the board of trustees in its duty to supervise and manage the Fraud Advisory Panel's financial affairs while adhering to the ICAEW values and controls.
- The policy committee did not meet in 2024.
- The nominations committee did not meet in 2024.

Qualifying indemnity and cyber insurance

The Fraud Advisory Panel holds indemnity insurance covering its trustees and volunteers along with cyber insurance that includes an independent risk assessment carried out by our insurance providers.

MANAGEMENT

Management and staff

The Fraud Advisory Panel has no direct employees. In 2024 three full-time permanent staff members were seconded from ICAEW.

Day-to-day management of the charity is delegated to the head, who is also the company secretary.

Trustees, staff and committees

TRUSTEES

Chair

Sir David Green CB KC

Trustees

His Honour John Anderson
David Bacon
Arun Chauhan
Frances Coulson (co-deputy chair)
Maria Cronin
Liyun (Lee) Fitzgerald
Jonathan Holmes
Laura Hough
Professor Michael (Mike) Levi
Patrick Rappo (co-deputy chair)
Rachel Sexton
Oliver Shaw
Brendan Weekes
Iain Wright
Edna Young - resigned 5 July 2024

STAFF

Head and company secretary

Matthew Field

Senior Executive

Hope Sapey

Executive

Celia Hannah

COMMITTEES

Events

Brendan Weekes (chair)
Laura Hough
Kerri McGuigan
Tamlyn Edmonds
Ricky O'Connell

Finance

Jonathan Holmes (treasurer)
Arun Chauhan
Kerry Radford (ICAEW financial accountant)
Laura Hough

Advisory

Rachel Sexton (chair)
David Bacon
Dave Carter
William (Bill) Cleghorn
Maria Cronin
Tamlyn Edmonds
Gary Forbes
David Rowe-Francis
Andy Mayo
Jackie Morley
Steven Philippsohn
Andrew Price
Paul Wainwright
Rebecca Dix
Sasi-Kanth Malella

Statement of trustees' responsibilities

The trustees (who are also directors of Fraud Advisory Panel for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. This has been done in accordance with UK generally accepted accounting principles (accounting standards and applicable law) including FRS 102, which is the financial reporting standard for the UK and Republic of Ireland. Under company law the trustees must not approve these financial statements unless satisfied that, for the period in question, they provide a true and fair view of the charitable company's state of affairs, incoming resources and application of resources (including income and expenditure). In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records sufficient to show and explain the charitable company's transactions; disclose with reasonable accuracy at any time the financial position of the company; and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish whether the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

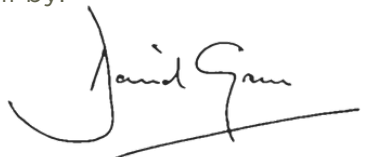
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Appointment of auditor

On the 18 November 2024 the auditor to ICAEW Foundation changed its name from Haysmacintyre LLP to HaysMac LLP. HaysMac LLP has been proposed for reappointment as auditor.

Approval of the annual report and financial statements

The annual report and financial statements were approved by trustees on 12 June 2025 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'David Green', with a long horizontal stroke extending to the right.

Sir David Green CB KC
Chair

Independent auditor's report

To the members of the fraud advisory panel

Opinion

We have audited the financial statements of the Fraud Advisory Panel for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those related to compliance with charity law, and with the reporting framework, being the Charities SORP (FRS 102) 2019, the Charities Act 2011 and the Companies Act. We undertook audit procedures to assess the extent of compliance with these laws and regulations and ensured that these were communicated within the audit team regularly. The audit team remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the charitable company's risk assessment and considering whether this is indicative of non-compliance with laws and regulations;
- Review of the meeting minutes of the trustees; and
- Identifying and testing journal entries posted that significantly impact on the result for the year and postings in accounts that are considered to be higher risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)

for and on behalf of HaysMac LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: **17th June 2025**

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES

(INCOPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies			
Membership subscriptions		65,527	62,032
Grant Funding		-	411,748
Charitable activities			
Event income		13,405	14,664
Campaigns		-	39,090
Other trading activities		9,771	9,605
Investment income – bank interest		2,085	1,731
Total income and endowments		<u>90,788</u>	<u>538,870</u>
Expenditure on charitable activities	2	(185,568)	(177,770)
Total expenditure		<u>(185,568)</u>	<u>(177,770)</u>
Net expenditure and movement in funds		<u>(94,780)</u>	<u>361,100</u>
Funds brought forward	3	<u>470,970</u>	<u>109,870</u>
Funds carried forward	3	<u>376,190</u>	<u>470,970</u>

All activities are continuing. The charitable company has no recognised gains and losses, other than those reported above for the year.

The notes on pages 27 to 30 form part of these financial statements.

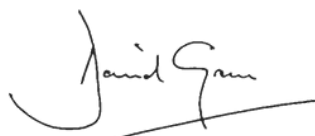
BALANCE SHEET

AS AT 31 DECEMBER 2024

COMPANY NUMBER: 04327390

	Note	2024 £	2023 £
Current assets			
Debtors	4	243,321	356,455
Cash at bank and in hand		185,257	153,157
		<u>428,578</u>	<u>509,612</u>
Current liabilities			
Tax and social security		(5,034)	(3,961)
Accruals and deferred income		(47,354)	(34,681)
		<u>(52,388)</u>	<u>(38,642)</u>
Net assets		<u>376,190</u>	<u>470,970</u>
Funds of the charity			
Unrestricted funds	3	<u>376,190</u>	<u>470,970</u>

The financial statements on pages 24 to 30 were approved and authorised for issue by the board on 12 June 2025 and signed on its behalf by:



Sir David Green
CB KC Chair

The notes on pages 27 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net movement in funds	(94,780)	361,100
Adjustments for:		
Decrease/(increase) in trade and other debtors	113,134	(351,480)
Increase/(decrease) in creditors	13,746	(44,467)
Net cash provided by/(used in) operating activities	32,100	(34,847)
Net Increase/(decrease) in cash and cash equivalents	32,100	(34,847)
Cash and cash equivalents at the beginning of year	153,157	188,004
Cash and cash equivalents at end of year	185,257	153,157

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

General information

The Fraud Advisory Panel is a charitable private company limited by guarantee incorporated in England and Wales (company registration no. 04327390) and registered with the Charity Commission (charity registration no. 1108863). The charitable company's registered office address is Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Going concern

After reviewing the forecasts and projections including the grant commitment from ICAEW, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income is recognised when: the charitable company has entitlement to the funds; any performance conditions attached to the funds have been met; it is probable that the income will be received; and the amount can be measured accurately.

- **Membership subscriptions** are recognised in the accounting period to which the services covered by those subscriptions relate. Membership income deferred at the year-end in relation to 2025 was £36,837 (2024: £28,052).
- **Grant funding** received from ICAEW for 2024-2026 was recognised in full at the end of 2023 in accordance with the formal offer of funding to the charitable company and amounted to £336,748. £108,500 in relation to 2024 was paid during the year. At the end of 2024 the £228,248 committed for future years was held as a debtor

Expenditure

Expenditure is recognised on an accruals basis.

- Direct charitable expenditure relates to costs associated with the delivery of events, publications and the website.
- Support costs consist of central management, governance and administration costs, including those associated with constitutional and statutory requirements, including external audit and trustees' expenses. Governance costs include an indemnity insurance policy for trustees and volunteers. All support costs are allocated to charitable activities.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charitable company only has basic financial instruments which include trade and other receivables and payables. These are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Panel's charitable objectives.

2. Charitable activities

	2024 £	2023 £
Direct costs		
Events	6,236	6,730
Campaigns	-	20,628
Publications	1,475	12,306
Website	7,032	14,932
	14,743	54,596
Support costs		
Seconded staff	151,539	113,110
Governance	8,015	7,655
Other expenses	11,271	2,409
	185,568	177,770

The Fraud Advisory Panel has no employees. Three ICAEW employees were seconded to the Fraud Advisory Panel by the end of the year. On this basis the charitable company is considered to have no higher paid staff nor key management personnel compensation.

Trustees receive no remuneration for their services, which are given voluntarily, and they receive no benefits in kind. No travel expenses were reimbursed to any directors during 2024 (2023: £nil). Invoices to the value of £96 (2023: £451) for services provided to trustees, including meeting room hire, training and refreshments were settled during the year.

There are no contracts of service between the charitable company and the trustees.

The auditor's remuneration amounted to £5,200 (2023: £4,600) exclusive of irrecoverable VAT.

As a registered charity the Fraud Advisory Panel is not liable for corporation tax on income and gains applied for charitable purposes.

3. Reconciliation of movements in funds

	2024 £	2023 £
Unrestricted and total funds at 1 January	470,970	109,870
(Deficit)/surplus for the year	(94,780)	361,100
Unrestricted and total funds at 31 December	376,190	470,970

4. Debtors

	2024 £	2023 £
Due within one year:		
Amounts owed by associated undertaking	1,469	1,352
Prepayments and accrued income	4,566	2,652
ICAEW grant commitment - 2025	111,657	108,400
Other debtors	8,938	15,696
	126,630	128,100
Due over one year		
ICAEW grant commitment – 2025/2026	116,691	228,355
	243,321	356,455

5. Members' liability

The charitable company is limited by guarantee. Each member (those individuals and organisations who have subscribed to membership) undertakes to contribute such an amount as may be required – but not exceeding £1 – on winding up.

6. Related party transactions

The Fraud Advisory Panel was established in 1998 through a public-spirited initiative by ICAEW. ICAEW has the right to appoint up to one-third of the charitable company's trustee directors.

Many of the trustees are also individual members of the Fraud Advisory Panel or benefit from corporate membership through their employer. All such memberships are charged at the normal rates.

During the year ICAEW paid grant funding of £108,400 and recharged costs of £151,745 to the Fraud Advisory Panel (2023: £121,545) which includes the costs associated with the three seconded employees. At the end of the year £1,469 was owed to the Fraud Advisory Panel (2023: £1,352).

Reference and administrative details

Fraud Advisory Panel

A company limited by guarantee

Registered and principal office

Chartered Accountants' Hall

Moorgate Place

London EC2R 6EA

+44 (0)20 7920 8721

www.fraudadvisorypanel.org

Company registration no. 04327390

Charity registration no. 1108863

Independent auditor

Hays Mac LLP

10 Queen Street Place

London EC4R 1AG

Bankers

National Westminster Bank Plc

501 Silbury Boulevard

Saxon Gate East

Milton Keynes MK9 3ER

Solicitors

Bates Wells & Braithwaite London LLP (trading as Bates Wells)

10 Queen Street Place

London EC4R 1BE

HelloDPO Ltd

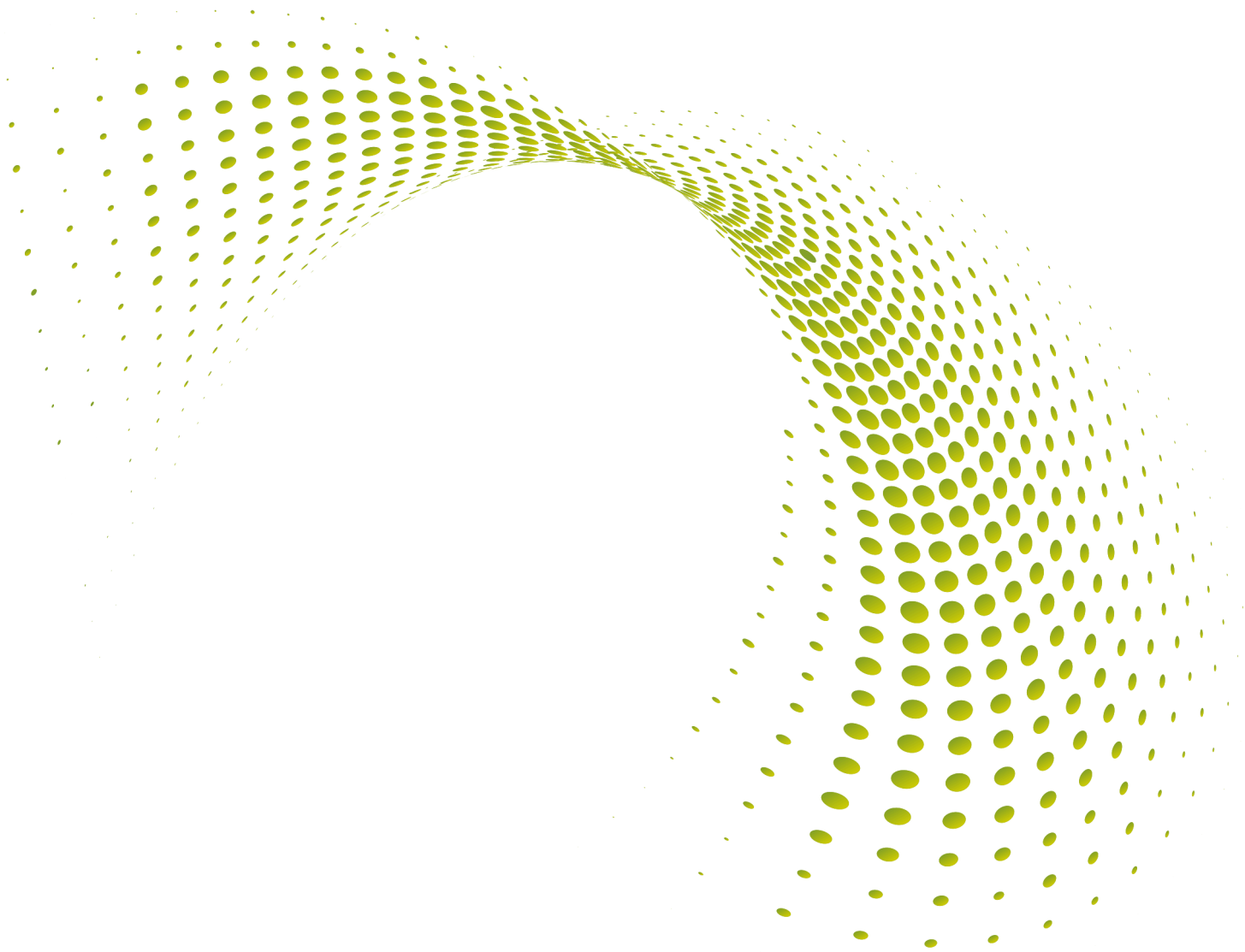
Rewell House

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THANK YOU

special thanks to ICAEW for its
continuing support



FRAUD ADVISORY PANEL

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Registered Charity No. 1108863
Company Limited by Guarantee Registered
in England and Wales No. 04327390

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