

New Service Launched to Assist in Identifying Fraud

03 April 2017 by [David Goodall](#)

- When was the last time you performed a review of the underpinning data within your finance system?
- Are you concerned about your business's exposure to fraudulent activity?
- How does your business protect its employees?
- Do you have confidence that there are no anomalies within your supplier and payroll data?

Protect your Business from Fraud

With the growth in the use of IT over the last 20 years nearly all businesses are now using software for collating management and financial information. Audit and other assurance processes have not changed significantly for many years. Meanwhile, information technology has evolved by leaps and bounds. This evolution in technology is driving changes in the audit process – in particular the use of data analytics and the interpretation of the underpinning data within the financial, payroll, stock management, asset management and any other computerised system.

As a result, software companies have created tools which allow auditors to interrogate the data in a completely new way. On the assumption that you can output data to excel, Staples Rodway has access to the latest technology which allows us to run queries to identify anomalies in the data, such as;

- Comparison of bank account numbers of creditors to bank account numbers of Employees

- Identification of duplicate bank account numbers, addresses, phone numbers, and Employee names
- Identification of journal entries with descriptions or narrations that could suggest a problem
- Identification of journal entries that don't net to zero
- Identification of journal entries made to suspense or clearing accounts
- Identification of missing sales / purchase order / credit notes
- Identification of duplicate / reoccurring purchase values
- Highlights duplicates based on similar names of creditors
- Highlights duplicates based on bank account numbers of creditors
- Comparison of bank account number of the creditors clerk and/or bookkeeper to the bank account numbers of all electronic fund transfers during the year
- Identification of items where a depreciation expense has been calculated but the opening NBV of the item was zero

This process assists in the identification of fraudulent or unusual activity, therefore providing your business with added confidence around anomalies in data. If you would like to discuss fraud protection and data integrity further, please contact your usual Baker Tilly Staples Rodway Advisor.

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