

UK fraud losses reach £2.1bn

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BDO have monitored recorded fraud loss since 2003. It's reached a new high, according to them, of £2.1bn.

As they say:

The statistics significantly under-report actual losses to fraud because they include only those cases publicly reported to authorities. More than 90 per cent of the losses investigated by BDO and other forensic accounting firms are never prosecuted. Many companies prefer to handle problems such as employee theft, accounting misdeeds and kickback payments privately or via civil litigation.

Management fraud, in which senior executives issue misleading financial statements, was the single largest category of fraud, accounting for 24 per cent of total losses.

As some of us have said, chaps don't like prosecuting chaps for misstating accounts. That's just not what you do.

But the chaps at BDO are also guilty of turning a blind eye to fraud. Tax evasion is fraud. My current estimate of annual tax evasion in the UK is £70 billion per annum.

I can't help but ask why BDO appear to ignore every single penny of it when calculating their fraud stats? Is de-frauding the state somehow acceptable and not worthy of the name but defrauding business is serious?

I'd like to know their reasoning.