

Grant Thornton in the Further Education sector



Introduction

Grant Thornton UK LLP is a leading financial and business adviser, operating out of 27 offices including three staff support sites. Led by more than 200 partners and employing nearly 4,500 of the profession's brightest minds, we provide personalised assurance, tax and specialist advisory services to over 40,000 individuals, privately-held businesses and public interest entities.

As a client of ours, you'll work with a team that's genuinely committed to the education sector. Our people care about education and understand the challenges you face. It's why we have almost 400 educational clients, from independent schools and academies to further education colleges and universities. We also work with every regulatory body, so we're always in the know when it comes to government protocols.

We have seen significant growth in our external audit practice within the education sector in the last ten years and it continues to remain a key market sector for the Firm. Our education mission is to 'Excel in the provision of business assurance and advisory services to the education sector'.

Specifically, we:

- respond to consultation documents from Government and funding bodies, including the Post-16 Audit Code of Practice
- support the FE sector through holding events and seminars, for example FRS102 implementation and the new insolvency regime
- provide technical accounting updates for both education clients and other contacts.

Our broad spectrum of clients includes small, medium and large FE colleges. We have over 40 college external audit appointments, including local institutions such as Heart of Worcestershire College, New College Telford and Sandwell College.

How we can help

External audit

Understanding your organisation, particularly how you view the successes and challenges you face is essential to provide a high quality audit, meeting your expectations and developing an effective working relationship with the team. Grant Thornton believes in a risk-based approach to auditing based on our knowledge of your organisation. A considerable amount of time is dedicated to planning the audit and identifying those risk areas where an error or misstatement is most likely to occur. We believe such an approach is the most beneficial to our clients because we focus on those areas that can potentially have the greatest impact on them.

Internal audit

We provide fully outsourced operations, contributing a range of specialist skills and the latest techniques.

Governance advisory

In the current regulatory environment, recognising and responding to your stakeholders is vital. Our governance advisory service aims to help you develop your governance structure, for example through the provision of training and facilitation for your Governors. Through this service we address the widening spectrum of stakeholder needs.

Cost review

We have a team with experience of advising educational institutions about how best to manage their costs to deliver the maximum benefit to pupils from the grant provided by the DfE.

A selection of our clients include:

Burton and South Derbyshire College | Heart of Worcestershire College | New College, Telford | North Warwickshire and Hinckley College | Sandwell College | Shrewsbury Sixth Form College | South Leicestershire College | Walford and North Shropshire College |

VAT

VAT is a self-assessed tax, so it is up to the tax payer to identify opportunities to claim all available reliefs and agree the optimum VAT recovery method. We work with you to explore the types of expenditure you incur and what reliefs you could claim and suggest, if possible, where further reliefs could be claimed if there is scope to change the method of purchasing.

Employer solutions

Our employer solutions group advises on all PAYE/NI compliance issues. We can assist by advising on the best range of benefits for your employees and helping to balance the cost, compliance and staff motivation. We can, if you wish, manage the P11D process for you or support your own internal compliance process. Our experts also regularly negotiate P11D dispensations with HMRC.

We have extensive experience of working with clients in the education sector and understand the issues particular to that sector, especially in the provision of what HMRC may deem to be benefits. Many of our national team are former Inspectors of Taxes or Employer Compliance officers and we have supported many charities and schools through HMRC Employer Compliance reviews.

Corporate Finance services

Our corporate finance advisory team can guide you through mergers/strategic alliances. Delivering board level advice, in-depth business reviews and planning, financial advice, commercial analysis and reward structuring. We work with governors and senior leadership teams to outline the various strategic options available and develop new medium to long term strategic plans. We also work with lenders to provide comfort and due diligence when mergers take place and can provide advice on proposed insolvency regime for colleges

Forensic services

A potential problem sometimes overlooked by organisations is the risk of fraud and how to tackle it. The incidence and cost of fraud, especially in these difficult times, is clearly on the increase. In response, we have developed an approach that provides guidance on creating a strategy for managing fraud risk across organisations and in particular how to train managers and staff to deal effectively with that risk. Our services include:

- **Fraud and corruption awareness**
Advice on all aspects of fraud awareness including the monitoring and control of assets, review risk management procedures, contract reviews, procurement procedures assessment, in house training and review of policies and plans.
- **Fraud investigation**
Helping our clients manage alleged / recognised fraud situations including liaison with authorities, securing assets.
- **Money laundering awareness**
Assisting our clients in implementing and managing money laundering procedures including staff training and compliance reviews.
- **Whistle blowing assistance**
Helping our clients monitor and manage whistle blowing situations. We can offer a confidential telephone line that can be used for reporting.



Risk Management

Our services in this area include a comprehensive range of responses to risk.

Process assessment

We work with clients to help align business processes with strategic aims. Through our understanding of the design and operation of key processes, systems and control structures, we help you achieve the right balance between process efficiency and good control. This is particularly important when new business processes and systems are being implemented.

Technology risk management

We provide assistance with IS governance, information security, business continuity, business processes and systems, including advice on project management and risk and data analysis, particularly to help ensure the accurate transfer of information from one system to another.

Further information

If you have any queries about our work in the Further Education sector or would like to know more about our services please do not hesitate to contact one of the people below at Grant Thornton UK LLP:

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GRT103744