

KCG is a leading provider of specialist risk assurance and internal audit services to the Higher Education sector.

Internal auditors who provide something different

KCG is an innovative internal audit provider for the Higher Education community, delivering high quality solutions and value added assurance.

What is KCG?

KCG is a cost sharing internal audit consortium that is jointly owned by its participating members.

KCG offers an in-house internal audit experience to its members, enhanced by a team with extensive experience of working with a range of different institutions.

KCG has built its reputation on delivering high quality services to institutions looking to benefit from accessing specialist internal audit people who have in-depth knowledge and extensive experience of the Higher Education sector. The team understands sector issues and has the ability to draw in experiences from all institutions in the consortium, significantly enhancing the value that members receive from working with KCG.

Internal audit teams are embedded at institutions, meaning there is greater visibility and ability to respond quickly to address emerging issues and requirements.

Why choose KCG?

Our members have chosen to join the Consortium because KCG offers something different from an in-house or outsourced provider of internal audit services. KCG is able to bring together the benefits that can be derived from an in-house team, such as institutional knowledge and empathy with institutional strategy, and being able to call upon extensive and a broad range of experience from the team of fully qualified HE internal audit specialists.

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KCG provides the full range of internal audit, risk management, governance and advisory services, including IT governance and project management expertise, with value added delivered through:

- **Enhanced reporting** – being part of a Consortium enables members to receive insights from us on best practice seen at other institutions, and there are opportunities for benchmarking and sector comparative projects.
- **Strategic and relevant approach** – the KCG Internal audit and risk assurance service provides insightful challenge to governance, risk and control arrangements, through applying a risk based focus across all institutional activity. The KCG Consortium is fully equipped to:
 - Assist and advise in the assessment and management of institutional strategic and operational risks at every level.
 - Identify business process improvement opportunities, cost savings and value for money (VfM) opportunities.
 - Advise on enhancements to governance and management arrangements.
 - Act as a catalyst for institutional change and seek to identify opportunities to enhance the delivery of the institutions' corporate objectives.
- **Not for profit and cost effective** – All costs are shared between the Member institutions in proportion to the number of professional service days delivered. The KCG Consortium is a not for profit organisation and is therefore able to offer a competitive cost proposition to its members.

- **Further savings are available** - VAT savings are achieved through joint employment of staff; there is full exemption from VAT within the Cost Sharing Group arrangement.
- **Embedded within Higher Education** – KCG’s competitive edge is its ability to provide genuinely tailored in-house internal audit and risk assurance services at a competitive cost/price to its Member institutions, and with a thorough understanding and knowledge of HE culture and operations.
- **Quality assured** – KCG’s Internal Audit Services are designed to comply with the Public Sector Internal Audit Standards (PSIAS) and the requirements of the HEFCE Audit Code of Practice. Regular independent reviews are carried out to ensure ongoing compliance with professional standards. In addition, each Member institution monitors the quality of services it receives on a regular basis, using quality assurance questionnaires to capture the assessments.
- **Effective governance through the KCG Board** – KCG Consortium Members are able to participate in the strategic direction of the KCG internal audit service and to have oversight of operational delivery.

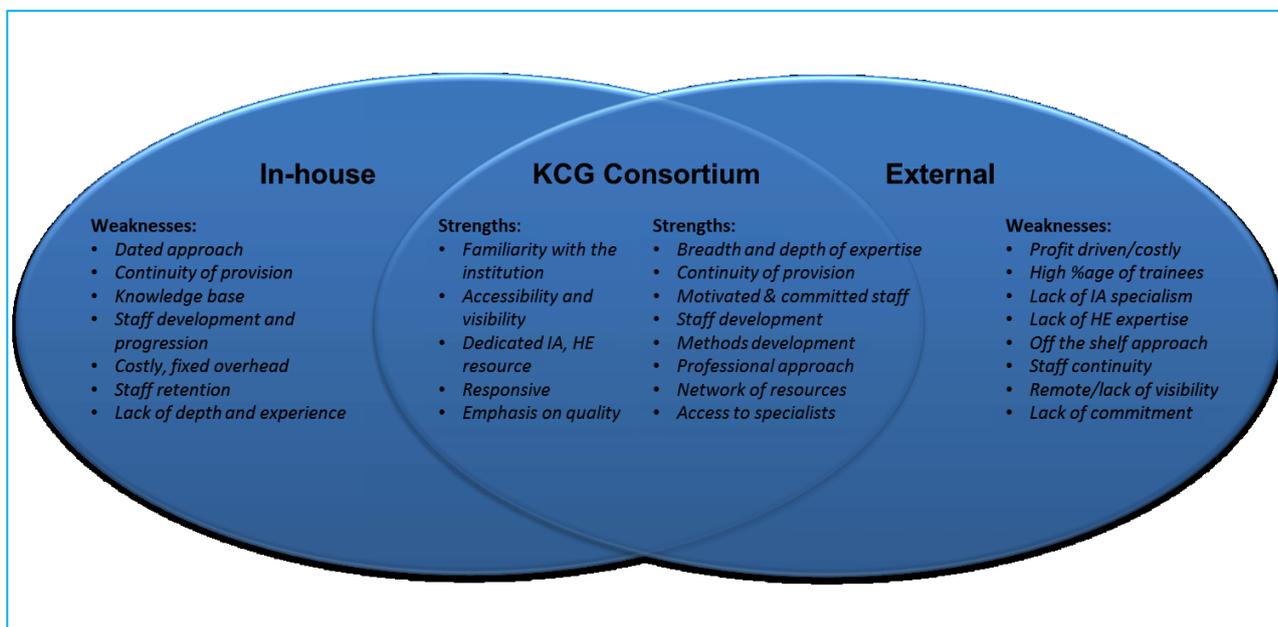
What you can expect

Our team has extensive experience of working in partnership with many organisations across a range of industry sectors, but now specialise in the HE sector.

The team is well placed to advise you about what constitute governance, risk management, internal control and VfM best practice and, conversely, about the pitfalls and what needs to be done where these arrangements fall short of the required standard or where you are non-compliant with statutory requirements. In addition:

- We work collaboratively with our members to help them implement needed improvements
- We adopt a pragmatic approach to our work, recognising that one size does not fit all; we tailor our work to fit your needs.

There are considerable benefits of adopting a Consortium model when compared to other options available, as summarised below:



KCG Consortium Members (2017/18)

Bournemouth University	Royal College of Music
Bucks New University	Southampton Solent University
Courtauld Institute of Art	Trinity Laban
Heythrop College, University of London	University of Bedfordshire
London Institute of Banking and Finance	University of Kent
Kingston University	University of Roehampton
London School of Hygiene & Tropical Medicine (LSHTM)	University of Westminster
National Film and Television School	Royal College of Music
	Southampton Solent University

References

Memorandum of assurance and accountability between HEFCE and institutions	http://www.hefce.ac.uk/media/HEFCE_2014/Content/Pubs/2016/201612/HEFCE2016_12.pdf
The Higher Education Code of Governance (2014)	http://www.universitychairs.ac.uk/wp-content/uploads/2015/02/Code-Final.pdf
The UK Corporate Governance Code (2014)	https://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-2014.pdf
Public Sector Internal Audit Standards (PSIAS)	http://www.cipfa.org/policy-and-guidance/standards/public-sector-internal-audit-standards

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