In-depth insight into the impact of COVID-19 on financial reporting in the higher education sector

June 2020

Contents

Section	Page
Operational challenges and the related financial reporting/regulatory impact	05
Significant financial reporting issues to consider	07
Government support schemes – considering the accounting implications	11
Regulator's response	13
Impact on audit work/external scrutiny process	14
Early engagement with key stakeholders	15
Further resources and guidance	16

Foreword

Universities across the country are working in an environment that is completely different to the one they were in just months ago with empty campuses and students learning online.

The virus and measures taken to contain it have undoubtedly impacted universities both operationally and financially. This has several accounting ramifications that universities will need to carefully consider when preparing their financial statements for 31 July 2020. Some accounting issues will directly impact the numbers in the 2020 financial statements, whilst others will have more of an impact for the next financial year and will therefore need to be considered when looking at going concern.

We have identified some of the key challenges for the sector, along with the potential financial reporting and regulatory impact, to support preparers of university accounts navigate through some of these key issues. We have also included some useful links to other resources for universities.

We hope that you find our report insightful and helpful to preparing your university accounts in this new reality.

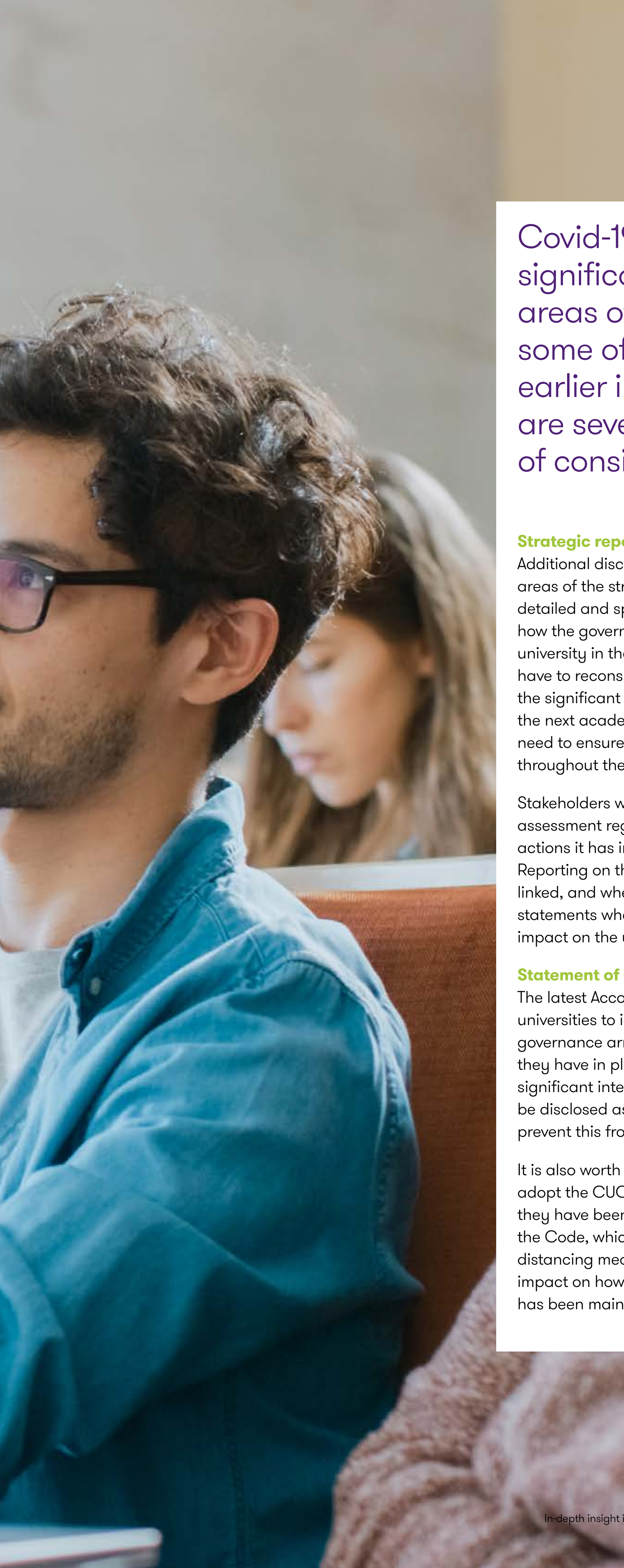
Carol Rudge
Partner, Head of Not for Profit
T +44 (0)20 7728 2400
E carol.rudge@uk.gt.com

Operational challenges and the related financial reporting/regulatory impact

Operational challenge	Related financial reporting/regulatory impact
Overseas students not starting/continuing their degrees	**Student income/going concern -** There is a significant risk that due to the uncertainty around safety, ability to travel and method of course delivery, many overseas students may decide not to return or begin their studies in the 2021 academic year. For those universities who rely heavily on international student income, this will have a big impact on income in 2021 and potentially beyond if students decided to cancel their courses rather than deferring. The OfS have confirmed that universities can only compensate for this decrease by increasing their recruitment of UK students by 5% of their forecasted numbers. Universities will need to factor in the impact of this reduced income in their forecasts when assessing going concern and the impact this may have on any loan covenants. We have discussed this further in the financial reporting section below.
Move to online delivery and assessments	**Student income/going concern -** Similar to above, if online delivery has to continue into the next academic year, some students may decide to defer their courses for a year. This may result in a further loss of income for 2021 and will need to be taken into account in cash flow forecasts and going concern assessments. **Impairment -** It remains uncertain as to when students can feasibly return to campus and therefore many assets, for example lecture theatres, may remain unutilised. This is likely to be an indication of impairment depending on the conditions that are present at the reporting date, and therefore universities will need to assess whether any of their assets need to be written down to their recoverable amount. We have discussed this further in the financial reporting section below.
Student accommodation	**Accommodation income/going concern/loan covenants -** Over the summer term most of the student accommodation will have been empty with many universities deciding to offer refunds to students where they have paid in advance. If universities do not return for the autumn term then this reduction in income could be set to continue into the next financial year, again impacting going concern and potentially the ability to meet loan covenants. **Bad debt provision -** Where universities have not offered refunds, they may see an increase in outstanding debtors from students unable/deciding not to pay. These will need to be assessed for their recoverability. **Impairment -** As above accommodation will need to be assessed for impairment as it is likely that the impact of covid-19 will be an indicator at the reporting date. **Onerous contracts -** Many universities have decided to waive fees for student accommodation for the summer term, however some may still have unavoidable contract costs. Where the costs exceed the economic benefits universities will need to consider whether an onerous provision is required.

Operational challenge	Related financial reporting/regulatory impact
Supplier contracts (e.g. catering contract)	**Onerous contract provisions -** As above some universities may have arrangements with external suppliers for provision of services to students, for example catering. As students will not have been on site for the last few months these services will not have been required. Universities will need to consider whether the costs involved in any cancellation of these contracts or a "temporary suspension" may result in an onerous contract provision being required.
Pausing in research and any other significant projects	**Research grant income -** For any grants received or due to be received, universities will need to re-assess whether they can fulfill the performance measures, conditions or requirements of the grants, particularly where the university's activities have had to be adapted to the current circumstances and resources re-allocated. These might include achieving certain levels of output or using the grant within a specified time period, which may no longer be possible. If this is looking unlikely, then universities will need to speak to funders to establish whether any extensions or amendments can be made to the existing agreements and if not then universities will need to re-assess the recognition of these grants in the financial statements. There may be also situations where staff costs continue to be incurred even though the project is on hold so there may be a mismatch between grant income recognition and costs incurred. The accounting for any amendments will depend on what type of grant it is, for example government grant, non-exchange transaction, commercial research grant and the specific facts and circumstances. We therefore recommend that research contracts are reviewed as soon as possible.
Cancellation of conferences and summer schools	**Contract income/going concern/loan covenants -** Many universities will normally rent out their facilities for conferences, summer camps and other events during the holidays. With these having to be cancelled due to social distancing measures, contract income is likely to be impacted for both 2020 financial year and 2021. This loss of income will again need to be factored into cash flow forecasts for the going concern assessment and assess whether it has had/will have impacted the ability to meet any loan covenants. **Gift aid payments -** Often these types of operations will be carried out by the trading subsidiary. Therefore, consideration will need to be taken as to whether this impacts the subsidiary's ability to pay gift aid and/or the value of the investment in the subsidiary, and also whether any distribution would put the company into financial difficulty going forward. In accordance with FRS 102 29.14A the tax relief associated with the gift aid payment can only be recognised if it is probable that the gift aid payment will be physically paid within 9 months of the reporting date. Universities will need to consider this point carefully, particularly in light of the current circumstances and if payment is not probable then the corporate tax liability will need to be recognised. **Impairment/Onerous contract provisions -** Universities will also need to take into account the cancellation of these events when considering whether there is any impairment to the related assets or any onerous contracts that need to be provided for.

Significant financial reporting issues to consider



Covid-19 is likely to have a significant impact on a number of areas of the financial statements, some of which we have highlighted earlier in this report. However, there are several other significant areas of consideration:

Strategic report including principal risks and uncertainties
Additional disclosure is likely to be required around Covid-19 in all areas of the strategic report. We would expect the report to include detailed and specific explanations of the current impact of Covid-19, how the governing body have responded, and the resilience of the university in the face of longer-term uncertainty. Universities will also have to reconsider their strategies and outlook going forward given the significant impacts of Covid-19 are likely to continue into at least the next academic year. In accordance with the SORP, universities will need to ensure that any review of its developments and performance throughout the year is fair balanced and understandable.

Stakeholders will be especially interested in the university's risk assessment regarding the impact of Covid-19 and the mitigating actions it has in place in response to the risk of the pandemic. Reporting on the principal risks and uncertainties should be closely linked, and where possible referenced, to all areas of the financial statements where uncertainties around Covid-19 are likely to have an impact on the university.

Statement of Corporate Governance and Internal controls
The latest Accounts Direction, published 25 October 2019, requires universities to include specific statements regarding corporate governance arrangements as well as the internal control measures they have in place. It also explicitly states that where there are any significant internal control weaknesses or failures these need to be disclosed as well as including what actions have been taken to prevent this from happening again.

It is also worth noting that those universities which have chosen to adopt the CUC Code of governance are encouraged to explain if they have been unable/chosen not to follow any of the principles of the Code, which is more likely in the current circumstances. Social distancing measures and staff absences are likely to have had an impact on how effective governance and adhering to internal controls has been maintained and therefore universities need to ensure that where there have been any significant failings or alternative arrangements put in place these should be clearly documented within the relevant statement. Note that these statements should cover the period up to the date that the financial statements are approved.

Going concern and liquidity

Going concern and any associated material uncertainties will need significant consideration and may have an impact on both the audit report, narrative reporting and accounting policy disclosures in the accounts. In the most severe situations, the appropriateness of the going concern basis for accounting may need to be reviewed.

Some key areas to consider around going concern are:

- **Forecasting** – any forecasts will need to be revisited in light of the current circumstances as well as a variety of sensitivities and stress testing performed. This stress testing should be done using a "reverse stress testing" strategy. This means that rather than starting with a scenario and looking for the outcome, universities should start with the outcome and look for severe, but possible, scenarios that might cause this outcome to occur. This will allow universities to identify their areas of focus and work on developing strategies to mitigate the severe scenarios from occurring. Universities should also ensure that the forecasts cover the period of at least 12 months from the date of approval of the financial statements and include cash flows as well as a statement of comprehensive income and expenditure and balance sheet. If any government support schemes are included in forecasts these should only be included up to the point that the government have committed to date.
- **Covenants** –Adhering to loan covenants is likely to be an area of concern for both this financial year and for future periods. This therefore needs to be taken into account when assessing going concern. If forecasts predict loan covenants will be breached then universities should contact lenders as soon as possible to address whether waivers can be obtained by the reporting date and if not assess whether the loan classification and going concern assumption remains appropriate.
- **Financing** - Universities will need to consider whether any financing or refinancing will be impacted, and if so, what impact this may have on the accounts in terms of loan disclosures, potential impact of any debt modifications and also the knock on impact on any capital commitments which are dependent on finance from external sources.

Significant judgements and estimates

Many areas of the annual report involve management's judgements and assumptions as of the reporting date. It is a time of great uncertainty and therefore any disclosures on significant judgements and estimates will need to be sufficiently detailed and updated to reflect the current situation and any changes in underlying assumptions and sources of estimation uncertainty.

Careful consideration should be given to areas where management has made assumptions and taken judgements which are highly sensitive and could result in impairment of assets for instance.

Disclosure on access and participation

Under the new Accounts Direction additional disclosures are required regarding expenditure on access and participation. Universities may not be able to achieve the expenditure included in their approved plans and therefore additional narrative will be required to explain any significant variances.

Impairment

There are many areas of the financial statements which will need to be assessed for impairment considering the financial impact of the pandemic. At each reporting date, the governing body must assess whether there is any indication that an asset may be impaired. Paragraph 20.5 of the SORP gives some clear examples of indicators of impairment, including assets becoming idle.

To put this into context for the Higher Education sector we have highlighted some key areas below where impairment assessments may be necessary in the current climate, depending on the conditions at the reporting date.

- **Tangible fixed assets** - Many universities are currently going through a period of significant disruption due to the lockdown with many assets not being utilised, for example lecture theatres and student accommodation. Both FRS 102 and the SORP require non-financial assets such as tangible assets to be impaired if their carrying value exceeds their recoverable amount. The method used to determine the recoverable amount of these assets will depend on whether the asset is primarily held to generate cash as a commercial return or for the service potential to the students. There may also be assets for which it is not possible to estimate the recoverable amount individually. Where this is the case, assets will need to be grouped together to assess the recoverable amount, either in a cash generating unit or a group of assets that in combination deliver service potential. Paragraph 20.4 of the SORP provides the example of a faculty, school or department level as a group of assets that in combination deliver service potential.

- **Investment properties** – Due to the current government advice regarding social distancing and uncertainty around the property market, universities will need to ensure that all property valuations are using the best estimates possible. Sufficient disclosure should be given regarding any assumptions that have been used, particularly in cases where assumptions have been used as an alternative to on-site inspections. Guidance on social distancing is constantly changing and on-site valuations may be possible by the year end, however there are still uncertainties in assumptions to take into account.
- **Investment in joint ventures/investment in subsidiaries** – Some universities have complex group structures and will need to consider whether the impact of Covid-19 including any measures taken to control it, are an indicator that the investments in joint ventures/subsidiaries are impaired.
- **Debtors and other short and long-term assets** - Universities will need to review amounts due from third parties to assess whether they are still recoverable, taking into consideration the financial situation of the third party. If issues with recoverability are identified they will then need to establish whether any provision is required against these balances.

Employee benefits such as sick pay and termination costs

Universities will need to consider whether additional provisions and disclosures are necessary due to employee layoffs and other employee related items for example sick pay as a result of Covid-19. The Accounts Direction requires a number of disclosures in this area and therefore universities should ensure that they refer to paragraphs 10-18 when considering what to include in this area.

Investments

Financial markets across the world have been very volatile due to the current uncertainty surrounding the economic impact of the pandemic, and therefore the value of any non-cash investments held are likely to be reduced. This will therefore reduce total net assets and any universities with loan finance will need to consider whether this has an impact on any of their covenants. It will also have an impact on the valuation of defined benefit pension schemes as discussed below.

Pension valuations

It is likely the fall in the value of investments will affect the valuation of defined benefit pension schemes overall and in some cases, universities may see a noticeable increase in their defined benefit pension deficit. Some actuarial methodologies may also traditionally use 'estimated' investment valuations to determine the year end fund asset position, however due to the volatility of the financial markets, where possible actual investment values (i.e. the asset valuation as at the year-end) should be used. Using any estimated asset valuations increases the likelihood of a significant misstatement in the overall defined benefit pension scheme position at the year end.

Post balance sheet events

Most universities have 31 July 2020 year ends and therefore Covid-19 is an adjusting event and the effects of the pandemic must be taken into account in measuring assets and liabilities wherever relevant, based on facts and circumstances at year-end. However, new information about the likely severity and duration of the effects of Covid-19 will continue to emerge. Careful analysis and judgement, with reference to Section 32 of FRS 102, will be required to determine whether this information is 'adjusting' on the basis that it provides new evidence about the year-end situation, or is a non-adjusting event that should be disclosed.

We would encourage all universities to consider all these points when preparing their financial statements to ensure that they have considered all relevant points.

Government support schemes - considering the accounting implications

The Government has announced some measures[1] to help support the Higher Education sector over the coming months. The key points are as follows:

- **Temporary student number cap** – recruitment capped for full-time undergraduate UK and EU students for 2020/21 up to forecasts plus an additional 5% to ensure a fair distribution of students amongst providers. Additional places, above the 5%, can be allocated at the discretion of the Government to support vital public services, for example nursing and midwifery.
- **Enhanced Clearing process** – UCAS are developing a new, personalised clearing system for students, which promotes better matching of students to universities.
- **Research** –bringing forward around £100m of quality-related research funding to ensure that research can continue where possible.
- **Student Loan Company** – bringing forward around £2.6bn of Student Loan Company payments. This will provide additional cash funding earlier in the year to ensure better financial stability to the sector.
- **Government Support Packages** - The Government have also confirmed that Higher Education Institutions are eligible to apply for the Government's support packages, including business plan support schemes and Coronavirus job retention scheme, provided they are not duplicating funding already provided.

The various government grants and support will need to be assessed in accordance with section 17 of the SORP and FRS 102 section 24. Any income received in advance will need to be held as deferred income until recognition criteria have been reached.

Note, the government support provided is changing regularly and the details of entitlement and how any claims will be settled are still being developed. However, if a university believes that it can benefit from any of these support schemes, the governing body will need to determine when and how any such benefit should be reported in the financial statements.

1 https://www.gov.uk/government/news/government-support-package-for-universities-and-students

Government scheme	Accounting considerations
Coronavirus Job Retention Scheme Under this scheme the government will reimburse 80% of the wages of employees who have been furloughed, but who are being kept on the payroll. BUFDG have created a detailed guide[2] on the applicability of this scheme for the Higher Education Sector.	**Government grants** As this scheme involves a transfer of resources from government to the university, it meets the definition of a government grant. The government grant income should be recognised over the period for which the employees are furloughed. Whilst this scheme is designed to reimburse the staff costs, the government grant should not be netted off against the related expense in the income statement, and therefore the grant should be presented gross. Please refer to section 17 Government grants of the SORP for further guidance.
Coronavirus Business Interruption Loan (CBILS) This scheme supports small and medium-sized businesses, with an annual turnover of up to £45million, to access loans, overdrafts, invoice finance and asset finance of up to £5 million for up to 6 years. For entities satisfying this criterion, the government will cover the first 12 months of interest payments and any lender fees.	Under CBILS, the government will cover interest and other fees so that element would fall into the definition of government grants and thus the accounting for the government grant income will be similar to the Coronavirus Job Retention Scheme as described above. Note, the grant interest income will also need to be recorded separately from the interest expense, as netting off is not permitted by the SORP or FRS 102. The government will also provide lenders with a guarantee of 80% on each loan and therefore universities might be able to access finance that previously has not been possible due to this additional guarantee. FRS 102 requires that this loan is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The government support to obtain this finance could be seen as another form of government grant. However quantifying the value of the grant element (if any) could be extremely challenging as it would involve determining the current market interest rate for the loan without the benefit of the government guarantee. This is an area of development so universities should watch out for more guidance on this issue. We suggest early engagement and discussions on this matter are held with your advisors and auditors where relevant.
Coronavirus Large Business Interruption Loan Scheme (CLBILS)[3] CLBILS is available to those universities with a turnover above £45 million.	CLBILS operates in a similar way to CBILS in that the government will provide lenders with a guarantee of 80% on each loan. However, with CLBILS, the government does not cover any interest payments or lender fees, and therefore the support offered here is purely to give access to finance which may not have previously been available.
COVID Corporate Financing Facility (CCFF) The CCFF will provide short-term finance to large businesses in the form of a commercial paper to help with short-term cash flow issues.	The commercial paper is an issue of debt and therefore should be accounted for as a financial liability in accordance with section 6 of the SORP. However, similar to the CBILS and CLBILS described above, the university needs to consider whether the commercial paper has been issued at a market rate of interest.
VAT deferral UK VAT registered universities that have a VAT payment due between 20 March 2020 and 30 June 2020 will be able to defer the payment until 31 March 2021. No interest of penalties will be charged on amounts deferred. VAT returns should still be filed.	Note that this is only a deferral and therefore any liability for VAT should remain. If the deferral results in the liability being due after 12 months of the year end, then it should be moved from current to non-current.

2 https://www.bufdg.ac.uk/Resources/News/View?g=b8bfc6f5-4664-4989-9cce-d03a4b589213&t=BUFDG%20Jo

3 https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes

Regulator's response

In light of the pandemic, the Office for Students (OfS) has responded[4] by making changes to their regulatory requirements during this period of uncertainty. These changes were made on the 25 March and there is no set date as to when these changes will be suspended. The key changes to their regulatory requirements have been noted below:

- Amendments to reportable events guidance (see below for further detail)
- Removal of deadlines for submission of certain cyclical data returns. Note that this does not include: Annual financial returns, Graduate Outcomes survey contact details, Individualised Learner Record (for Further Education only) and Unistats data returns. For these returns the existing deadlines are still in place.
- No new data audits or data reconciliation activity will take place
- Suspension of all enhanced monitoring requirements currently in place for individual providers aside from those relating to financial viability and sustainability
- Suspension of requirements imposed by specific ongoing conditions of registration apart from those relating to student outcomes, financial viability and sustainability and management and governance (conditions B3, D and E2)
- Amendments to approvals of Access and Participation plans
- Delivery of commitments in previously approved access and participation plan remain in place

Reportable Events

The OfS has issued revised requirements for reportable events during the period of disruption resulting from the Covid-19 pandemic.

The guidance issued includes two new narrowly defined reportable events:

- short-term financial risk; and
- cessation or suspension of the delivery of higher education, including the inability to award qualifications or credit.

Universities are normally required to report to the OfS material events with possible financial viability or sustainability implications. However, determining the long-term impact (for example over 3-5 years) is difficult during times of great uncertainty. Therefore, OfS wants providers to primarily focus on any short-term financial risks or actual cessation or suspension of delivery of higher education. It identifies some key indicators of short-term financial difficulty – for example liquidity dropping below 30 days at any point during a rolling three- month period from the date of the report to the OfS.

They have removed requirements to report some existing types of event, for example notice of any regulatory action/legal action, however there is still an ongoing requirement to report some existing types of event.

Any event should be reported within five days of the date that the reportable event is identified or, if that is not possible due to exceptional circumstances then as soon as possible.

For further details please refer to the guidance [5] issued by the OfS on 25 March 2020.

4 https://www.gov.uk/government/news/rsh-statement-on-coronavirus

5 https://www.officeforstudents.org.uk/media/5b874e9b-5588-4bec-b386-d83d59a20401/covid-19-reportable-events-guidance.pdf

Impact on audit work/ external scrutiny process

- **Audit approach** - Planned audit approaches are likely to change due to logistical issues as well as a heightened risk in several areas of the financial statements, resulting in additional testing being required, particularly in the area of going concern. Social distancing will have a significant impact on how auditors obtain the evidence they require as well as how they communicate. You may see an increase in use of technology as well as more substantive testing, particularly if the operation of internal controls has been affected. Auditors and universities will need to work together to identify what alternative measures are possible in the current environment without reducing the quality of audit evidence. The amount of audit work and length of audits are therefore likely to increase significantly due to the impact on financial reporting and it should be anticipated that additional scrutiny will be there over key estimates and significant judgments made by management.
- **Audit reports** – Due to the uncertainty of the long-term impact of the pandemic and potential difficulties with supporting the going concern assumption there is a greater likelihood of audit reports being modified.
- **Audit committee meetings and other significant meetings** – Audit Committee meetings may be impacted if physical meetings are still prohibited/advised against at the timing of the meeting. Audit committees will need to discuss with their auditors how best to communicate, holding virtual meetings where possible.
- **Filing deadlines** - Companies House are accepting applications for filing extensions[6], however the OfS have not issued any extensions to date.
- **Matters of material significance** - If there is a significant operational and/or financial impact that requires reporting to the regulator (see regulator's response section) auditors may also need to report a matter of material significance. However please note the Charity Commission have updated their guidance [7] for auditors/ examiners where a modified opinion, an emphasis of matter, or a matter identified by the auditor/examiner is solely due to the exceptional circumstances of the national emergency affecting the conduct of the audit or the independent examination. Further consideration may be required in applying this guidance.

6 https://www.gov.uk/government/news/coronavirus-if-your-company-cannot-file-accounts-with-companies-house-on-time

7 https://www.gov.uk/government/publications/guidance-for-auditors-and-independent-examiners-of-charities

Early engagement with key stakeholders

In uncertain times, it is particularly important to be in constant dialogue with all key stakeholders. Some examples include:

- **OfS** – if universities become aware that they are in risk of breaching of any of the regulations then early and open dialogue with the OfS is recommended. As noted above the OfS has made changes to their regulatory and reporting requirements during this period of uncertainty, with further guidance likely to be issued. Therefore, universities should ensure that they keep up to date with any communications from the regulator.
- **Valuation experts** - These should be contacted as soon as possible to establish how they will obtain the most accurate valuation methods, in light of the current uncertainty and with social distancing methods in place. RICS have issued some advice[8] to its members on that matter, including highlighting the possibility that some valuations may need to be issued with 'material valuation uncertainty' declarations. Though clearly this will need to be monitored closely as social distancing measures are changing constantly and the situation may again change as lockdown measures are slowly lifted.
- **Lenders** - Early conversations should be held with lenders to discuss the possibility of amendments to covenants if in danger of being breached and obtaining waiver documentation in a timely manner.
- **Actuaries** - Discussions with actuaries, engaged to support with defined benefit pension schemes, should be held regarding updates to the assumptions used and timing of their report, in order to obtain the most accurate valuation possible.

8 https://www.rics.org/uk/upholding-professional-standards/sector-standards/valuation/valuation-coronavirus/

Further resources and guidance

The amount of information and constant updates can be overwhelming and therefore we have included some key websites for guidance on both the operational and financial aspects that are being updated regularly so that you have these to hand.

Grant Thornton Covid-19 Hub

Grant Thornton have a dedicated Covid-19 hub [9], which covers a number of topics including: navigating government support, cyber security, contingency planning, impact on businesses and option to join weekly webinars which provide practical steps to dealing with the impact of the pandemic.

BUFDG and HEPA

BUFDG, HEPA and other organisations under the Professional Higher Education Services umbrella, are collaborating to bring together resources to one site [10] that will assist their members in developing their response to the Covid-19 pandemic. It includes official government guidance, sample communications, and dedicated discussion boards.

Universities UK (UUK)

UUK have a dedicated page[11] on the pandemic, which is being updated regularly. This covers a variety of topics including: Safety, Health and Wellbeing, Admissions, Supporting the national effort, FAQs and links to relevant bodies and the impact on international work of UK universities including international students.

Office for Students (Ofs)

The OfS have a dedicated page to Covid-19[12] for both providers and students which includes guidance on:

- FAQs
- Unconditional offer-making
- Regulatory Requirements
- Time-limited condition of registration
- Funded projects monitoring changes
- Contacts

FRC

Although not specific to the Higher Education sector, the Financial Reporting Council (FRC) are continuously updating their advice[13] on the impact of the pandemic on financial reporting and audits. This is relevant for both companies and auditors.

Please note that this is a constantly evolving situation and therefore information included within this report may change over time .

9 https://www.grantthornton.co.uk/en/insights/responding-to-coronavirus-covid-19/

10 https://www.bufdg.ac.uk/Resources/News/View?g=a7c5e609-1af8-4767-9a59-c1cf4513d99d&m=2&y=2020&t=Coronavirus%20resources

11 https://www.universitiesuk.ac.uk/covid19

12 https://www.officeforstudents.org.uk/advice-and-guidance/coronavirus/

13 https://www.frc.org.uk/about-the-frc/covid-19/

grantthornton.co.uk

DS1738