



Talent Bank for Universities A VAT friendly model

Keystone Talent Bank is revolutionising how universities find, hire and manage casual workers - most importantly their own students who are seeking to gain valuable work experience and earn money during their studies.

Students and other casual workers form the talent pool, available 24/7 in the cloud with no software to install. Pay rates, online timesheets and built-in compliance functions ensure the service is secure, comprehensive and holds up to audit and scrutiny.

By bringing temporary staffing and student employability in-house and online, Talent Bank allows a university to reduce its reliance on recruitment agencies and the fees they charge.



Under a traditional 'agency' or 'employment business' model, the agency is compelled to charge a university gross salary plus their agency fee and then apply VAT to the total of that amount. This is disadvantageous to the university as they cannot usually reclaim any of that VAT, which can be considerable.

By using Talent Bank to bring the entire service in-house, VAT is **only** applicable to the modest service fee element for the 'software as a service' model and **NOT** to the entire gross salary element.

One leading university in London saved in excess of £500,000 in its first year of using Talent Bank compared to the full VAT applied to gross salary by recruitment agencies previously.

For universities procuring Talent Bank via the LUPC or SUPC framework the service fee can be as low as 6.5% (compared to a typical agency fee of around 10-15%) this means there is also a saving on basic service costs.

Here's how that looks in real terms for a typical student or casual worker doing work in a university:

Student Worker Typical 20 Hour Week Cost		
Item	Typical Agency	Talent Bank
Hours Per Week	20	20
Pay Rate	£9.75	£9.75
Charge Rate	£14.24	£13.40
Charge Rate + VAT	£17.09	£13.57
Total cost per week	£341.80	£271.40
Saving per week	£70.40	

Casual Worker Typical 40 Hour Week Cost		
Item	Typical Agency	Talent Bank
Hours Per Week	40	40
Pay Rate	£9.75	£9.75
Charge Rate	£14.24	£13.40
Charge Rate + VAT	£17.09	£13.57
Total cost per week	£683.60	£542.80
Saving per week	£140.80	

Contact Keystone Talent Bank for more information, case studies and to arrange a demo for your institution. Every Talent Bank deployment is customised to match your organisation.

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