

**From:** Veronica Healy [REDACTED]  
**Sent:** 18 October 2021 10:10  
**To:** +Comm Finance Public Email <[Committee.Finance@niassembly.gov.uk](mailto:Committee.Finance@niassembly.gov.uk)>  
**Cc:** [McCallion@niassembly.gov.uk](mailto:McCallion@niassembly.gov.uk)  
**Subject:** Financial Reporting (Departments and Public Bodies) Bill

Dear Mr McCallion,

Please see below our response to the above:

The NIFE Sector notes that the Bill provides for Departmental estimates and accounts to include the spending of NDPBs, i.e. that bodies such as the six regional colleges will be treated as being inside the Departmental boundary in terms of financial planning and reporting. To a large extent this reflects the current working practices within the sector and in this respect the sector has no significant comments to make. However, one point is worth highlighting: while the summary impact says the provisions of the Bill will not result in any additional costs, a requirement for full external auditing at March year-end will duplicate many audit related costs (for example audit fees, actuarial costs) for colleges as there already exists a requirement for a full external audit at their July financial year end. This is, of course, in addition to a significant additional workload for college finance staff – any approach which includes two annual external audits should be avoided on the grounds of both value-for-money and efficiency.

Regards

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