



STRANMILLIS UNIVERSITY COLLEGE
A College of Queen's University Belfast

18 October 2021

Mr Peter McCallion
Clerk
Committee for Finance
NI Assembly
(by email)

Dear Peter

FINANCIAL REPORTING (DEPARTMENTS AND PUBLIC BODIES) BILL

Thank you for your letter of 8 October 2021 regarding the above. Firstly by way of introduction, I have replaced Professor Anne Heaslett as Principal and CEO of Stranmillis University College, following her retirement on 17 September 2021.

In terms of the Bill, the University College has prepared Whole of Government Accounts (WGA) which captures the University College results for inclusion within Government accounts, on an annual basis, since 2015.

The University College has been participating in the Review of Financial Processes (RoFP) "dry run" exercises, with the Department for the Economy (DfE), in preparation for upcoming changes in reporting (which will include the Consolidation of the University College accounts with those of DfE). We understand that the requirement for the University College to participate in the WGA process will cease in time, which we welcome.

The University College will continue to provide information requested by DfE and would ask that there continues to be recognition of:

- 1) materiality in respect of the transactions / balances etc. of relatively small NDPBs in accordance with the principles of proportionate effort and in recognition of the time it takes to prepare information in a small body with limited resources.
- 2) the fact that Stranmillis University College's, year-end, and reporting timeframes e.g. management accounts and budget approvals, are not the same as that of its Sponsor Department.

The University College would also request that sufficient guidance is provided and that an annual reporting calendar is developed in consultation with stakeholders.

In addition, the University College would welcome, with this legislation, the attempt to allow for greater transparency and read-across to create enhanced understanding.

Yours sincerely


Professor Jonathan Heggarty
Principal & CEO

Principal and CEO: Prof. Jonathan Heggarty MBE, BSc(Hons), PhD, PGCFHE, MCGI
STRANMILLIS UNIVERSITY COLLEGE: A College of Queen's University Belfast
Belfast BT9 5DY 