

Dear Ms Warne,

With regard to the above consultation Heriot-Watt University would wish to make the following points :-

- We welcome the consultation's recognition that the character of the transactions taking place within HE & FE institutions means that they should continue to apply the specialist disclosures laid out in the HE SORP.
- We are concerned however that the wording within the Exemptions clause on page 32 that "Higher and Further education institutions are exempted from the regulations in so far as they conflict with their specialist SORP" implies overlapping regulatory regimes, necessitating disclosures of the same data in multiple formats.
- Our expectation is that multiple disclosures are likely to result in accounts that are of reduced usefulness to stakeholders.

As, in an environment where more than one set of standards are applicable and where individual institutions have to interpret and decide whether the transactions they are reporting do or do not conflict with their specialist SORP and therefore do or do not require additional disclosures it is to be expected that different institutions will come to different conclusions. This will result in a reduction in the comparability of the reported figures between institutions and lessen the reliance that SHEFC, the Executive and other stakeholders can place on them.

- We accept the need for all organisations to actively monitor the quantity and quality of their reporting to ensure that they continue to achieve 'best practice' and met the expectations of all their stakeholders. As such we would support updating the HE SORP to incorporate those aspects of the charity regulations relevant to HE & FE institutions within their specialist SORP.

Rgds
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