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please quote reference:



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**FAO Mr Peter Godsall**  
Accounting Standards Board  
5th Floor, Aldwych house  
71-91 Aldwych  
London  
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31 January 2010

Dear Mr Godsall,

### **The Future of UK GAAP**

We would like to register our full endorsement of the response to the ASB policy proposal on the Future of UK GAAP submitted on behalf of the Financial Reporting Group of the British Universities Finance Directors Group (BUFDG), Ref CL34.

In addition, we would like to emphasis on the following issues:

*Question 10 – Do you agree with the Board's current views on the future role of SORPs. If not, why not?*

We strongly urge the ASB to ensure that the IASB adopts the principles of industry specific SORPs where there are clear and demonstrable needs.

For the further and higher education sector in the UK, there is an overwhelming need for all institutions' financial information being relevant, comparable and understandable. This enables stakeholders, funders and regulators of the sector to measure, benchmark, set targets and ensure efficiency and effectiveness of service delivery. Government also collects the sector data to inform and plan longer term education objectives and agenda.

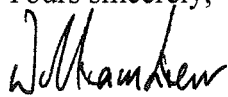
*Question 16 – What are your views on the proposed adoption dates?*

The University of Bristol would like to adopt IFRS at the earliest opportunity. We see there would be tangible benefits and advantages in our dealings with our international partners and sponsors.

However, giving the overriding needs for comparative financial information for the sector, we are contented to adopt IFRS in line with all in the sector.

Given the work required, including setting a 'Public Benefit Entity Standard', the current ASB proposed adoption date is ambitious. We urge the ASB to consider reviewing its timetable and resources to ensure that the proposal could be adopted as early as possible. Likewise the same encouragement should be given to the respective SORP Boards.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'William Liew', written over a horizontal line.

William Liew

Deputy Finance Director

For and on behalf of the University of Bristol