

Item .

LASAAC MINUTES

DRAFT – SUBJECT TO APPROVAL

Meeting of 9 November 2009, SAS Radisson, Edinburgh

Present: Lynn Bradley, Susan Cooper, Derek Glover, Russell Frith, Hazel Black, Ian Robbie, Grant Macrae, Sandra Black, Nick Bennett (joined item 65/09), Lynn Brown (joined item 72/09)

Apologies Bruce West, Muir Wilson, Valerie Davidson, Marjory Stewart

In attendance: Gareth Davies, Don Peebles, Ian Carruthers (joined item 79/09)

Minute Ref		Action
64/09	<p>Apologies</p> <p>Lynn Bradley opened the meeting as acting Chair, noting that Lynn Brown was intending to join the meeting later.</p> <p>Apologies were received from Bruce West, Muir Wilson, Valerie Davidson, Marjory Stewart</p>	
65/09	<p>Minutes of the Meeting Held 31 August 2009</p> <p>Lynn Bradley presented the minutes for review and approval.</p> <p>Sandra moved to approve the minutes, Ian Robbie seconded the approval.</p> <p><u>Action Point B - Accounting in a Recession</u></p> <p>Lynn Bradley noted that this will be covered in the LAAP year end bulletin which will be loaded to the LASAAC website</p> <p><u>Action Point L - Liaison with CIPFA on Technical Consultations</u></p> <p>Gareth stated that discussions had been held with Steven Cain (CIPFA) and that liaison would be an ongoing task.</p> <p><u>Action Point T - OSCR Feedback on 07/08 Submissions</u></p> <p>In Marjory's absence Lynn Bradley queried whether any OSCR feedback had been received by other members. Susan and Sandra both indicated that no formal feedback had been provided but that future action re compliance had been agreed.</p> <p>Russell noted that following discussions with OSCR (Laura Anderson) it seemed that OSCR were potentially unaware of the interaction of the Local Government (Scotland) Act 1973 and the Charities and Trustee Investment (Scotland) Act 2005. OSCR are currently reviewing the interpretation of compliance in respect of local authority charities.</p> <p>Action : Russell to maintain contact with OSCR on this issue.</p>	R Frith

	<p><u>Action Point V- BVACOP – Service Expenditure Analysis</u></p> <p>Lynn Bradley noted that this item was on the agenda</p> <p><u>Action Point X- 1985 Regulations re Accounts and Audit Arrangements</u></p> <p>Hazel indicated that a new staff member in the Scottish Government had started and was reviewing this item, with comparisons to other administration arrangements. The timescale for the review was fluid however since it has a lower priority ranking than other actions/reviews (eg consent to borrow for equal pay etc).</p> <p>Nick joined the meeting with apologies for the delay in attending.</p> <p><u>Matter Arising – Minute Item 45/09</u></p> <p>Ian Robbie queried whether the difference of opinion re initial PFI asset /liability recognition had been resolved. Russell indicated that the Audit Commission had met with the private firms involved. Consequently the originally developed model and guidance notes were amended. It is now clear that gross cost (construction cost) is to be used to determine the liability. Derek queried whether the Audit Commission had issued further guidance for auditors.</p>	
<p>66/09</p>	<p>Membership and Attendance</p> <p>The papers were noted.</p>	
<p>67/09</p>	<p>Future Meeting Dates</p> <p>Lynn Bradley noted the Committee had flexibility over meeting locations after February 2010, questioning whether a more central location would be more appropriate. Sandra Black suggested that use could be made of the local authority access to the meeting facilities at Clydesdale Bank in either Edinburgh or Glasgow. This could be arranged through Sandra or Karen Kelly (Edinburgh).</p> <p>Action : Gareth to investigate and arrange location bookings</p> <p>Lynn Bradley noted the proposed meeting dates, asking whether Tuesday 23 February was acceptable. Some members indicated that they would be unable to attend. Gareth indicated that an earlier date would be unsuitable due to Council Tax setting.</p> <p>Action : Gareth to propose alternative February / March dates</p>	<p>G Davies</p> <p>G Davies</p>

68/09	<p>LASAAC Representation on CIPFA-LASAAC</p> <p>Lynn Bradley requested clarification of the LASAAC representatives on CIPFA-LASAAC. Gareth noted that the LASAAC constitution stated that it should be the Chair, Vice Chair, Audit Scotland and two other representatives, with the Scottish Government attending as an observer.</p> <p>Hazel Black queried whether there was any attendance criteria / requirement to be adhered to relating to poor attendance. Russell suggested that the CIPFA-LASAAC constitution could be reviewed to allow substitutions. The existing 'nominated names' requirement related primarily to the ASB SORP approval requirements re 'vetting' of those involved.</p> <p>Action: Gareth to investigate the CIPFA-LASAAC constitution requirements</p> <p>Action: LASAAC Representation in 2010 to be discussed at February meeting</p>	<p>G Davies</p> <p>G Davies</p>
69/09	<p>Work Plan 2009/10</p> <p>Lynn Bradley invited questions or comments on the paper.</p> <p>Grant queried the time apparently spent on 'website updates'. Gareth indicated that this included material preparation time, not just the IT 'upload/link' activity.</p> <p>Lynn Bradley noted that the work plan for 2010/11 would be discussed at the February meeting and suggested that it would be beneficial to identify members' preferred topics / areas early. The possibility of a specific meeting to discuss this was suggested.</p> <p>Grant indicated that an additional meeting was probably not required but that ideas could be submitted by e-mail for consideration.</p> <p>Lynn Bradley stated that once ideas were submitted the Chair and Vice Chair would discuss the submissions with the secretariat and bring a report to the February meeting.</p> <p>Action : members to provide where possible notification of any preferred work areas or topics for 2010/11</p> <p>Action : report to be brought to the February meeting</p>	<p>All members</p> <p>L Brown, L Bradley, G Davies, D Peebles</p>
70/09	<p>CIPFA-LASAAC Code Board</p> <p>Gareth reviewed the contents of the paper.</p> <p>Nick noted that component accounting for council dwellings could be a problematic issue in practice.</p>	

Gareth offered the view that some council dwelling valuation methods did not readily lend themselves to component accounting. For example the income stream method would require the identification of rental income related to kitchens, which could be impractical and arbitrary. Gareth also noted that the issue was an emerging one as the RSL (Registered Social Landlord) SORP had recently sought to implement component accounting with practical issues arising. The desirability of a relatively consistent approach between the RSLs and local authorities was suggested. Finally Gareth noted that the government (CLG) specified a single valuation for use by English local authorities while in Scotland authorities were free to identify different suitable methods.

Russell and Grant both indicated that this highlighted the need for dialogue with valuation professionals.

Lynn Bradley sought clarification as to the potential LASAAC role in this area.

Grant noted that the base requirement was to comply with the Code, but suggested that inconsistent valuations would be undesirable.

Lynn Bradley asked the Directors of Finance whether additional guidance would be helpful. Susan and Sandra indicated that it would be, however Sandra noted her concerns about the possibility of generating additional work (resource requirements) which did not yield significant additional benefit.

Hazel queried whether the Scottish Government should specify one single method for valuation. Gareth suggested that this depended on the objective sought.

Lynn Bradley suggested that liaison with one example authority could assist. Derek noted that component accounting was applied in the NHS and Central Government apparently successful.

It was suggested that the most appropriate route forwards would be to identify a Scottish RICS representative to discuss the issues with. Lynn Bradley suggested that any such discussion should involve Nick, Susan and the secretariat.

Action : Gareth to contact a Scottish RICS representative or valuer for liaison and arrange a meeting /discussion with Nick and Susan.

Sandra noted that the Code treatment of capital grants could introduce a high degree of volatility into the Income & Expenditure Statement. This could provide difficulties in trying to explain the results to members. Gareth noted an error in the paper – para 1 bullet 3 referred to such grants being credited to ‘Services’ when in fact they will be treated as Corporate in nature.

Hazel noted that in terms of the Scottish Government’s ‘General Capital Grant’ that this should only be treated as corporate when actually used for capital purposes (eg if used for revenue expenditure it should be treated as service revenue).

N Bennett,
S Cooper,
G Davies

71/09	<p>Police & Fire Pensions</p> <p><u>Statutory Intervention to Allow Reversal of FRS 17</u></p> <p>Hazel noted that work on the regulations to allow reversal of FRS 17 entries for the new Police and Fire was being progressed to ensure they were in place by 31 March 2010.</p> <p>Hazel stated that the statutory instrument would not specifically cover retrospective. Ian Robbie and Nick queried whether this meant that the boards/authorities which had adjusted their accounts to avoid qualification would be disadvantaged.</p> <p>Russell indicated that this was not the case since, as with the existing statutory instrument, it would be interpreted as allowing reversal of all FRS 17 entries to date.</p> <p>Ian Robbie noted that this would therefore mean that any boards/authorities which had adjusted their accounts to avoid qualification would now have to reverse those adjustments and (where material) show revised 2008/09 comparatives.</p> <p>Susan sought clarification that the new LGPS arrangements from 1 April 2009 would also be covered by the statutory instrument. Hazel confirmed this.</p> <p>Lynn Bradley and Russell noted that for 2008/09 :</p> <p>8 boards/authorities did not adjust their statements and were qualified 5 adjusted the statements and were not qualified 1 did not adjust but was not qualified based on materiality grounds</p> <p><u>New Police & Fire Pension Funding Arrangements</u></p> <p>Hazel stated that the proposal was to use specific grant to support pension costs. In order to do so boards/authorities will be required to operate a Pension Account showing a top-up from grant or a surplus repayment.</p> <p>Russell suggested that this would be purely a memorandum account, not a statutory one.</p> <p>Hazel noted that delegated powers in this respect would be delegated.</p> <p>Sandra sought clarification that only a memorandum statement would be required. Russell confirmed indicating, with general agreement from Hazel, that a disclosure note in the financial statements was envisaged rather than an 'additional statement'.</p> <p>Gareth queried the timescales involved. Hazel indicated that the new arrangement should be operational from 1 April 2010.</p>	
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<p>72/09</p>	<p>Carbon Reduction Commitment</p> <p>Gareth briefly noted the paper, indicating that while the financial implications for 2010/11 had been removed (no requirement to purchase licences) resources would still be required to record and report on fuel use / emissions produced.</p> <p>Russell queried whether the year's delay meant that the level of bonus/penalty that would be applied had changed from the original proposal [<i>the initial proposal indicated that for 2010/11 the level would be +/- 10% , for 2011/12 +/- 20%</i>]. Gareth indicated his uncertainty about the final situation that would apply.</p> <p>Sandra queried whether the delay provided any opportunity to reduce the bureaucracy of the scheme. Derek expressed his doubts about this possibility.</p> <p>Lynn Bradley noted that the consultation had now closed and that therefore the opportunity probably did not exist.</p> <p>Lynn Brown joined the meeting.</p>	
<p>73/09</p>	<p>IFRS – Statutory Guidance to Mitigate the Impact on Fund Balances</p> <p>Sandra noted the paper indicating that its primary purpose was internal to Renfrewshire Council. Sandra indicated that the LASAAC remit had coincided with annual leave, restricting the opportunity to consult with other authorities.</p> <p>Sandra stated that there was a clear case for regulation in relation to teaching and non-teaching employee benefits (short term compensated absences) but that Renfrewshire were still reviewing the situation in respect of leases and assets held for sale.</p> <p><u>Employee Benefits</u></p> <p>Lynn Brown indicated that Glasgow had requested other councils to provide figures on employee benefits with a total accrual figure estimated as £200m, primarily representing teachers. Some anomalies may exist within individual figures, which could be investigated if required.</p> <p>Lynn Brown referred to Hazel's previous indication that the original CIPFA-LASAAC report provided sufficient justification for statutory mitigation for teaching staff. Lynn Brown indicated that for Glasgow the non-teaching staff figure was estimated at £6m - £7m. Sandra indicated that for Renfrewshire the corresponding figure was estimated as £3m.</p> <p>Hazel indicated that this, combined with English & Welsh returns to the ITC questions (eg Met Police accrual for Time Off In Lieu), provided sufficient evidence for a case to be made to the minister for statutory intervention in relation to employee benefits.</p>	

Leases

Sandra indicated that she was not sure that Renfrewshire's review of leases would provide representative figures for Scotland as a whole.

Hazel noted that there was no evidence on leases as yet, but that the restatement of historic balances might be a key issue. Derek suggested that the prospective classification and treatment between capital and revenue could also be an issue going forwards.

Lynn Bradley queried the timescales for evidence. Lynn Brown suggested that the end of the month should be the target.

Assets Held for Sale

Russell indicated that where a surplus asset was not being sold, and the asset was not principally held as an investment property there should be no objection to classification as a surplus asset within Property, Plant & Equipment.

Hazel queried whether the code required sub-categories of P,P&E. Gareth confirmed that a paragraph in the Code required the disclosure notes to be analysed by stated sub-categories.

Investment Properties

Gareth sought clarification that the annual change in fair value of an investment property would not impact on council tax balances, but would be treated as per impairment or revaluation of other assets, with any entry being reversed out of the General Fund.

Hazel agreed that this was the existing situation. Russell concurred. Hazel noted however that, since the assets were held as investments, this may change in the future.

Employee Benefits – Statutory Mitigation

Nick queried the form of statutory intervention for employee benefits. Hazel suggested that a case could be made for treating the untaken value as a 'contingent liability'. Russell disagreed stating that the value would depend on the timing of the leave year and that the right to the payment was earned throughout the year and used up throughout the year.

Hazel stated that the Scottish Government view was that the issue was one of timing and that the intention would be to provide a statutory mitigation in perpetuity.

Evidence Basis

Sandra sought confirmation that no more evidence was required on employee benefits but that for leasing more evidence was required. This was confirmed.

	<p>Hazel stated that the Cabinet Secretary for Finance and Sustainable Growth would be writing to authorities in the near future.</p> <p>It was agreed that Sandra would continue work on the evidence base, in consultation with the Directors of Finance, for items other than employee benefits, with investment properties and leases being specifically referenced.</p> <p><u>Common Good/Trusts Investment Properties</u></p> <p>Gareth noted that for Common Good and Trusts reporting under the code the movement in fair value of investment properties would have a direct impact on fund balances. Hazel confirmed that this was the case noting that this was consistent with the treatment of other investments (<i>eg shares etc</i>), and was therefore not a policy change.</p> <p>Action: Work to continue on the establishing an evidence base to support statutory mitigation for items other than employee benefits.</p>	S Black
74/09	<p>Loans Fund Accounting</p> <p>The paper was noted.</p> <p>Sandra nominated Renfrewshire as a 'pilot' authority for the questionnaire.</p>	
75/09	<p>Review of Scottish Local Government Financial Statements – Role and Purpose</p> <p>The paper was noted</p>	
76/09	<p>IPSASB Projects</p> <p>The paper was noted.</p> <p>Lynn Brown queried the relevance of IPSAS standards. Nick clarified that they formed part of the hierarchy of standards applied but that IFRS standards took precedence.</p>	
77/09	<p>Capital Finance Working Group</p> <p>Hazel noted that the Consent to Borrow for Equal Pay Scheme was due to be issued this week.</p> <p>Lynn Brown queried whether there was a set template for the applications. Hazel stated that there was not but that the necessary content was specified in the scheme and that each application would be assessed.</p>	

It was noted that applications to borrow were to be submitted by 30 November. One authority had requested an extension due to the need to gain committee approval. Hazel indicated that this was remitted to COSLA but that the Scottish Government had to consider all applications together, therefore a delay for one would mean a delay for all.

Lynn Brown indicated that one authority should not delay all authorities and that, if necessary, the relevant council could call a special meeting.

Hazel indicated that the final scheme was not really different from the draft and that therefore interested authorities generally already knew what was required.

Grant queried whether there was any follow on plan to allow borrowing for non-equal pay purposes.

Hazel stated that the Scottish Government were aware of some of the pressures and numbers but would discuss priorities with COSLA.

Grant queried whether borrowing might be used to fund termination benefits, such as payments to the pension fund and the individual. Hazel stated this would be subject to consultation but that it may be limited to any statutory entitlement. Additional termination benefits are voluntary and it would probably not be the intention to create an incentive to borrow to fund voluntary payments / voluntary enhanced benefits.

Lynn Brown stated that she understood that the CFWG had ruled out borrowing for severance pay. Russell and Hazel indicated that this was not the case but that Equal Pay had been prioritised first.

Sandra suggested that a more relaxed approach to the Equal pay borrowing would assist. In particular Sandra was concerned that in creating a provision the Scottish Government might argue that funding had already been 'set aside'.

Hazel reassured Sandra that the Business Case would be assessed as a whole, including future financial pressures and liabilities in the medium term. Hazel noted that the English approach had developed at an earlier stage when contingent liabilities were being raised, prior to any provisions being created.

Hazel also stated that the focus was on future costs not historic settlements. As such the business case would need to consider the crystallisation of provisions and why any other ear-marked balances in the General Fund were taking priority over Equal Pay settlement.

Grant queried whether restructuring costs were allowed in the Business Case. Lynn Bradley indicated that there appeared to be more flexibility in the business case than had originally been thought.

<p>78/09</p>	<p>Whole of Government Accounts</p> <p>It was noted that CIPFA-LASAAC had discussed mandating the use of the indirect method for cash flow presentation. This was suggested to avoid having to restate to the indirect method for WGA purposes.</p> <p>Hazel noted that a sheet would in future be required on financial reporting. Hazel also noted that she and Russell had discussed timescales with Treasury and the intention was to require an unaudited WGA return for 30 June.</p> <p>Hazel indicated that the intention was, in part, to ensure that the returns were progressed and to allow audit teams to schedule their work. Hazel noted that the focus of WGA was now moving towards counter-party balances. Grant noted that the situation was easier from an audit perspective.</p> <p>Lynn Brown queried how the WGA information was used and whether an actual report was available. Hazel stated that 2008/09 was a 'dry run' year but that the first published accounts would be for 2009/10.</p> <p>Hazel indicated she would be writing to authorities and would circulate the WGA pack. The possibility of 'pre-populating' the opening balances was being considered.</p>	
<p>79/09</p>	<p>Draft Transport Infrastructure Assets Code</p> <p>Gareth briefly introduced the paper noting that the attached Code was a consultation paper (responses due 14 December) which would also be discussed at CIPFA-LASAAC.</p> <p>Lynn Brown queried if an authority's accounts could be qualified if the authority did not follow the asset code.</p> <p>Russell stated that this was not currently the case. Hazel noted that the Whole of Govt Accounts (WGA) return may in future require a 'current cost' valuation basis and failure to provide this could result in a 'qualified' WGA submission.</p> <p>Hazel noted concerns regarding the terminology and wording in the draft asset code which referred to assets having an "indefinite life" and reference to the capitalisation of maintenance costs (example given from page 18). It was indicated that this could cause confusion and communication problems between finance and engineering staff. Hazel noted that the asset code was not supposed to be for financial reporting but rather was for management reporting purposes.</p> <p>Russell suggested that the draft could be regarded as a possible stepping stone towards requiring a current value basis in the financial statements (for transport infrastructure).</p> <p>Hazel noted that there may be some correlation with the proposed WGA timetable and requirements.</p>	

Nick indicated concern that page 33 included reference to "river coastal etc" and noted that many infrastructure assets were outside the draft asset code remit. This could give problems if the requirements were implemented in 2011/12 since the same asset category would include assets with various valuation bases.

Russell noted that in the longer term the intention was that the asset code would be widened to include other infrastructure assets.

Grant queried if anyone had tried to implement the draft asset Code.

Lynn Bradley queried whether the valuation basis was settled. Russell stated that the valuation basis for the annual accounts was currently historic cost but could be open to change.

Lynn Bradley suggested that the financial reporting requirements and impact should be considered.

Lynn Brown stated there were concerns re the potential cost of implementation.

Hazel noted that Bruce West's work and liaison with SCOTS had provided feedback suggesting that no huge cost increase would result.

It was noted that external valuers would probably not be used to provide values, this would generally be expected to be done by in-house highways engineering staff.

Lynn Bradley asked the committee whether, if cost was not an issue, the committee would still wish to adopt the proposed asset code.

Hazel suggested that this could be a local authority choice.

Russell noted that in a trial exercise one (or two?) authority in England had seen asset values increase by some £2bn - £3bn.

Hazel queried the actual detailed valuation process. Russell indicated the overall asset was separated into its constituent components and each item assessed eg road surface condition. A detailed discussion of the process ensued.

Ian Carruthers joined the meeting. Lynn Bradley welcomed Ian C to the meeting and ensured introductions were made.

Lynn Bradley noted that the draft asset code could have benefits for management purposes but questioned Ian C on the potential use in financial reporting.

Ian C stated that the main drivers for the draft asset code were financial management and efficiency. Ian C noted that the draft code recognised that each authority would be starting from a different 'base position'. The main issue was how the draft asset code fitted in with existing practice in Scotland that only when the practical impact was assessed could the impact on financial reporting, including any potential changeover timetable, be considered. Ian C noted that the draft report should be considered as an early stage of the process.

Lynn Bradley questioned Ian C on the difference between WGA and non-WGA accounts.

Ian C stated that the information would need to be considered and an assessment made as to whether it was auditable and deliverable within any Treasury timescales. Ian C noted that it would not be desirable to see widespread qualifications arising because the impact had not been properly assessed.

Lynn Bradley raised Nick's concern re a potential mix of valuation bases for infrastructure assets. Ian C suggested that the draft asset code approach may never be appropriate for some infrastructure assets (eg flood defences may be best kept at historic cost or replacement cost).

Nick asked about Treasury's view of mixed valuation bases. Ian C indicated that Treasury would probably take a materiality view so Highways are first priority, with rail assets next. Treasury may be more relaxed about other infrastructure asset valuations.

Grant queried to what extent the draft asset code approach had been trialled. Ian C stated that this had been done and that the intention now was to ascertain how it fitted with SCOTS work. The intention of the consultation process was to obtain this feedback.

Lynn Bradley asked Don what feedback had been received from SCOTS so far. Don stated that SCOTS had indicated that costs could be accommodated within existing resources, however Don noted that this may not necessarily mean it would be a 'nil' cost.

Grant noted that an earlier item had discussed housing valuation inconsistency and asked Ian C how consistency would be achieved. Ian C stated that the use of specific rates for components, as suggested in the draft asset code, should help. Ian C stated that this aspect was still open to comment and that if a better approach was available the Code would be altered to use it.

Lynn Bradley asked Don to expedite liaison with Bruce and SCOTS.

Ian C indicated he was looking for practical feedback on use of the draft asset code, with a key issue being the dialogue between finance staff and road engineers. Identification of issues and further questions was also sought.

Hazel queried whether there had been any finance input into the document. Hazel noted her concerns regarding terminology (eg reference to 'capital maintenance', and the possible confusion in the use of 'component accounting').

Ian C suggested that workshop sessions to go through draft asset code would be a good idea. Lynn Bradley suggested that it sounded as though there were some editing points arising. Ian C confirmed this was an issue and that language may need to be tightened up. In particular where to 'pitch' the language and detail is an issue in maintaining the balance between finance and engineers.

Derek queried how central government experience with fixed asset valuation had been taken into account. Ian C stated that the lessons had been adopted to try and avoid some of the issues encountered in implementing RABS (Resource Accounting and Budgeting).

Derek noted that the central government experience was that large unpredictable figures could arise. Ian C indicated that the draft asset code would be starting from a better information starting base.

Nick suggested that it was perhaps unrealistic to expect no additional costs would arise and questioned the benefits arising from placing such a large figure on the balance sheet.

Ian C suggested it was probably appropriate that the balance sheet should reflect the largest (tangible) assets that the authority has. It may be more relevant to ask why the current approach is suitable.

Nick indicated that the current approach reflected most authorities priorities eg Education, Social Work, etc.

Grant questioned the possible extension to other infrastructure assets, asking if coordination with IFRS implementation had been properly considered to prevent practitioners experiencing constant change.

Ian C hoped that the CIPFA-LASAAC debate will focus attention on the timetable and the priority of changes. It was noted that the draft asset code is not linked to, or required by, IFRS. Ian C noted that he had requested the CIPFA-LASAAC secretariat to help the IFRS Code achieve a stable base for 2 to 3 years before implementing more significant change.

Lynn Brown queried how much influence SCOTS and the Scottish representatives had on the steering group.

Lynn Brown suggested that a LASAAC response should be submitted by 14 December, with Bruce and Don taking the lead. Grant noted that any later extension could affect Strathclyde Partnership for Transport (SPT) and that Valerie Davidson should be involved. Don concurred noting that this was a primary reason for the original co-option.

Ian C indicated that a teleconference could be arranged for discussions if that was required.

	<p>Nick noted his concern that the possible cost increase and that this was a key issue for Local Government. Hazel suggested that cost was not always directly relevant and that this was also about good management practice. Grant indicated that the key benefits were presumably foreseeing, and planning for, future spend.</p> <p>Action : Bruce, Don and Valerie to prepare a formal response which would be signed off by the Chair.</p>	
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ACTION POINTS FROM LASAAC MEETING OF 9 November 2009

	Minute Ref	Action	Action By	Status At 11/11/09
A	40/09	Link to LAAP Bulletins and Accounting in a Recession material developed to be loaded to LASAAC website	G Davies	Ongoing to end Mar 2010
B	46/09	Scottish Government letter to authorities on IFRS statutory intervention to be progressed	H Black	Outstanding
C	52/09	Proceed with LASAAC Loans Fund Review	G Davies	Ongoing
D	53/09	Proceed with 'Role and Purpose of Financial Statements' project	Working Group	Ongoing
E	60/09	Scottish Government to proceed with review of 1985 regulations and primary legislation	H Black	Ongoing
F	65/09	Contact with OSCR to be maintained re interaction of Local Government and Charities ... (Scotland) Act 2005.	R Frith	
G	67/09	2010 meeting locations to be investigated and booked	G Davies	
H	67/09	February / March 2010 meeting date to be finalised	G Davies / Chair	
I	68/09	LASAAC representation on CIPFA-LASAAC : CIPFA-LASAAC constitution requirements to be reviewed	G Davies	
J	68/09	LASAAC representation on CIPFA-LASAAC: Agenda item for next meeting.	G Davies	
K	69/09	2010/11 Work Plan : members to notify secretary of preferred work areas / topics	ALL members	
L	69/09	2010/11 Work Plan : Report for next meeting to be prepared	L Brown, L Bradley, G Davies, D Peebles	
M	70/09	Council dwelling valuations : Secretary to seek liaison contact with Scottish RICS valuer and arrange meeting / discussion	N Bennett, S Cooper, G Davies,	
N	73/09	Work to continue on establishing an evidence base to support statutory mitigation for items other than employee benefits.	S Black	
O	79/09	CIPFA's draft infrastructure assets code : Response to be prepared for sign off and submission by Chair prior to 14 December deadline	B West, V Davidson, D Peebles	