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Accounting Standards Board  
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### **Policy proposal: the future of UK GAAP**

- 1 Thank you for the opportunity to comment on the Accounting Standards Board's strategy for the future basis of UK GAAP and its convergence with International Financial Reporting Standards.
- 2 The Scottish Funding Council (SFC) is the national strategic body that is responsible for funding teaching and learning provision, research and other activities in Scotland's 43 colleges and 20 higher education institutions.
- 3 SFC is a member of the FE/HE SORP Board and is an observer at meetings of the British Universities Finance Directors Group (BUFDG) and endorses the responses provided by both organisations. Specifically, we strongly support the proposal to create a common standard for public benefit entities, supplemented by specific SORPs, and the comments concerning the proposed timescale for implementation.
- 4 Please contact Andrew Millar, Senior Financial Analyst (telephone: 0131 313 6538; email: [amillar@sfc.ac.uk](mailto:amillar@sfc.ac.uk)), should you require any further information.

Yours sincerely

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