



## Renfrewshire Valuation Joint Board

### Minute of Special Meeting Renfrewshire Valuation Joint Board

Date	Time	Venue
Tuesday, 18 September 2018	14:30	Council Chambers (Renfrewshire), Council Headquarters, Renfrewshire House, Cotton Street, Paisley, PA1 1AN

#### Present

Councillor Charlie Gilbert (East Renfrewshire Council); and Councillor Audrey Doig, Councillor John McIntyre, Councillor Jim Sharkey, Councillor Andy Steel, Councillor Jacqueline Cameron and Councillor John McNaughtan (substitute for Councillor Mags MacLaren) (all Renfrewshire Council).

#### Chair

Councillor Audrey Doig, Convener, presided.

#### In Attendance

K Crawford, Assessor and Electoral Registration Officer and L Hendry, Assistant Assessor and Electoral Registration Officer (both Renfrewshire Valuation Joint Board); A MacArthur, Head of Finance and E Currie, Senior Committee Services Officer (both Finance & Resources, Renfrewshire Council); and M Ferris and S Afzal, (both Audit Scotland).

#### Apologies

Councillor Paul O'Kane (East Renfrewshire Council); Councillor Tommy McVey and Councillor Graeme Brooks (both Inverclyde Council); and Councillor Kenny MacLaren, Councillor Mags MacLaren and Councillor Tom Begg (all Renfrewshire Council).

#### Declarations of Interest

There were no declarations of interest intimated prior to commencement of the meeting.

## 1 Revised Audited Annual Accounts 2017/18

Under reference to item 4 of the Minute of the meeting of this Joint Board held on 17 August 2018 there was submitted a report by the Treasurer relative to revised audited annual accounts for the Joint Board for 2017/18.

The report intimated that the audited accounts for the year ended 31 March 2018 had been approved for signature at the meeting of this Joint Board held on 17 August 2018. Subsequent to this meeting, an issue was raised with Audit Scotland with regards the methodology used by the appointed actuaries in their approach to the valuation of pension assets. This issue affected every public body who were members of the Strathclyde Pension Fund and some other pension funds across the UK.

Within the annual accounts the Joint Board detailed its share of the Strathclyde Pension Fund assets and liabilities in accordance with International Accounting Standard 19 Employee Benefits (IAS19). This relied on valuations of pension fund assets and liabilities by the actuary and the timing of the production of the actuarial reports meant that actuaries produced their IAS19 reports using estimated data for the final part of the year. Asset returns estimated by the actuary for the final part of the year were significantly lower than actual returns for 2017/18 which had resulted in the pension fund assets reported within the Joint Board accounts being understated by £275,000. The audited accounts had therefore been amended to include this updated valuation. This change had no impact on the revenue outturn position of the Joint Board or on useable reserves.

Appendix 1 to the report detailed the statements that had been amended due to the revised pension report, a revised set of audited accounts formed Appendix 2 to the report and the original audited accounts approved by the Joint Board at the meeting held on 17 August 2018 formed Appendix 3 to the report.

It was noted that the date of approval detailed in the revised audited accounts should read 18 September 2018. Audit Scotland advised that they had amended their Annual Audit Report 2017/18 and tabled revised pages which were noted.

### **DECIDED:**

(a) That the revised audited accounts 2017/18, as detailed in Appendix 2 to the report, be approved for signature by the Assessor and Electoral Registration Officer, Convener and Treasurer;

(b) That it be noted that the date of approval detailed in the revised audited accounts should read 18 September 2018; and

(c) That it be noted that Audit Scotland had amended their Annual Audit Report 2017/18, the revised pages of which were tabled and noted.