

# **One Hundred and thirteenth meeting of the Water Industry Commission for Scotland**

**At the office of the Water Industry Commission for Scotland, Stirling**

**On 24 August 2018**

**Present:** Donald MacRae (Chair)  
Alan Sutherland (Chief Executive)  
Jo Armstrong (by phone)

**In attendance:** Katherine Russell, Director of Hydro Nation and External Relations  
Rhona Harper, Secretary to the Commission  
Shona Coan, Head of Finance, Governance and Risk  
Danielle Smith, Finance and Reporting Senior Support Officer

## **Chairman's opening remarks**

The Chair opened the meeting.

### **1 Apologies for absence**

Apologies were received from Ross Finnie and Libby Gawith

### **2 Declaration of conflicts of interest in relation to the Agenda**

There were no conflicts of interest declared.

### **3 Approval of Accounts and Annual Report**

**CP116/18**

The Head of Finance, Governance and Risk provided an overview of the report. She provided background to a change to the accounts and notes that would be required to accommodate a late request from Audit Scotland. Audit Scotland have required us to update our actuarial report to take account of a fund valuation provided to Falkirk Pension Fund on 31 March 2018. This has been requested by the Office but not yet received. Audit Scotland view the change as positive as there is a net increase in the total investment value of the fund.

The Commission discussed the report and approved the accounts in their current form. The Commission delegated authority to the Chief Executive to finalise the accounts to reflect the revised pension liability provided that the final position shows a net asset improvement.

The final form of accounts will be reported to the next Commission meeting.

#### **4 Hydro Nation, Retail and Innovation**

##### **4.1 Romanian Project Update**

**Oral**

The Director of Hydro Nation and External Relations gave an update on the delivery of the Romanian project.

The Board recorded their appreciation and thanks to the Director and the wider Office team who are engaged on the ground in Romania in delivering the project.

##### **4.2 WAREG**

The Director of Hydro Nation and External Relations gave an update on current WAREG activities. The Board recorded their appreciation to the Director for her WAREG activity including the Customer Engagement Workshop that the Commission hosted in Edinburgh in July.

#### **5 AOB**

##### **5.1 AOB**

There was no further business. The Chair closed the meeting.