

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
<p>The Pension Fund</p>	<p>The Pension Fund uses valuation techniques to determine the carrying amount of pooled property funds and directly held freehold property of which Fire has a share. Where possible these valuation techniques are based on observable data but where this is not possible managements uses the best available data. The outbreak of COVID-19 has impacted global financial markets and as at the valuation date, less weight can be attached to the previous market evidence to inform opinions of value. There is an unprecedented set of circumstances on which to base a judgement. Valuations on the Pension Fund property are reported on the basis of 'material valuation uncertainty' as per the RICS Red Book Global</p>	<p>Consequently less certainty and a higher degree of caution should be attached to the valuation. The Fire Authority pension fund property assets total £2m as shown at Note 37.</p>