

Item: 7

Orkney and Shetland Valuation Joint Board: 29 June 2023.

Annual Audit Report 2021/22 – Action Plan.

Report by Clerk to the Board.

1. Purpose of Report

To provide an update on progress with the Action Plan arising from the Annual Audit Report on the 2021/22 Audit of Orkney and Shetland Valuation Joint Board.

2. Recommendations

The Board is invited to note:

2.1.

The updated Action Plan, attached as Appendix 1 to this report, which contains actions arising from the Annual Audit Report on the 2021/22 Audit.

2.2.

That a further update on progress will be presented to the Board, at its meeting to be held in September 2023.

3. Action Plan Progress

3.1.

On 8 December 2022, the Board considered progress on the Action Plan arising from the Annual Audit Report on the 2021/22 Audit, as well as progress on the actions arising from the 2020/21 Audit.

3.2.

The Action Plan has been updated and is attached as Appendix 1 to this report.

4. Financial Implications

Other than the specific items listed in the Action Plan, which will be addressed separately by the Board, there are no financial implications arising directly from the report.

5. Governance Aspects

The content and implications of this report have been reviewed and, at this stage, it is deemed that the Board **DOES NOT** require external legal advice in consideration of the recommendations of this report.

6. Contact Officer

Karen Greaves, Clerk to the Board, Email karen.greaves@orkney.gov.uk

7. Appendix

Appendix 1: Action Plan – Recommendations for Improvement.

Orkney and Shetland Valuation Joint Board
Action Plan - Recommendations for Improvement ~2021/22-Annual Audit

Appendix 1

	Area	Recommendation	Management Response	Lead	Target Date	Progress / Update
2	Financial Sustainability	The Board should consider expanding the formal budget papers to incorporate the risks that the Board face and how these could potentially impact on the Board's financial position	The Report recommendations are accepted and agreed. The budget paper will be expanded in future to incorporate a section on the financial risks faced by the Board and how these could impact on the Board's financial position.	Treasurer	31/03/2023	Complete. Financial Risks were considered by the Board during the consideration of the 2023/24 Budget Paper and the consideration of the Medium Term Financial Strategy at its meeting on 2 March 2023.
Follow Up of 2020/21 Actions						
3	Governance and Transparency	The VJB should review its internal governance documents, ensuring that its Constitution is appropriately tailored and up to date, and supported by VJB-specific Financial Regulations, Contract Standing Orders and other governance documents as appropriate.	The Report recommendations are accepted and agreed. The VJB will review its internal governance documents.	Clerk	31/12/2023	In Progress. The Board has agreed revised Standing Orders at its meeting on 30 June 2022 and a Final Scheme of Delegation at its meeting in Dec 2022. Tailored Financial Regulations and Contract Standing Orders will now be developed.