

Orkney and Shetland Valuation Joint Board  
 Action Plan - Recommendations for Improvement --2022/23-Annual Audit

	Area	Recommendation	Management Response	Lead	Target Date	Progress / Update
<b>Follow Up of 2020/21 Actions</b>						
1	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	30/06/2024	In Progress. Tailored Financial Regulations and Contract Standing Orders are now in draft form and will be considered at the meeting of the O&SVJB on 20 June 2024.
<b>2022/23 Actions</b>						
2	Financial Sustainability	We recommend development of quantified plans to address the identified funding gaps over medium or long term.	This will be considered when reviewing the MTFP for 2024 budget setting	Assessor and ERO	01/04/2024	The MTFP is on the agenda for the meeting of the O&SVJB on 20 June 2024.
3	Financial Sustainability	We recommend sensitising inflation rate to identify and consider range of outcomes with respect to the potential funding gaps.	At the time of preparing the MTFP forecast inflationary figures were predicting inflation returning to government policy levels. Appropriate rates will continue to be applied when preparing forecasts.	Treasurer	01/04/2024	The MTFP is on the agenda for the meeting of the O&SVJB on 20 June 2024.