

The Highland and Western Isles Valuation Joint Board

Assessor and
Electoral Registration Officer
William J Gillies

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┌		Please ask for	Derek Yule
	Ms Joanne Brown	Direct Line	01463 702301
	Grant Thornton UK LLP	Our Ref	DY/RR
	10 Queen Street	Your Ref	JPB/JEB/HWIVJB
	Glasgow		
	G1 3BX		
└		Date	17 September 2018

Dear Ms Brown

Highland and Western Isles Valuation Joint Board Financial Statements for the year ended 31 March 2018

This representation letter is provided in connection with the audit of the financial statements of the Highlands and Western Isles Valuation Joint Board ("Valuation Joint Board") for the year ended 31 March 2018 for the purpose of expressing an opinion as to whether the Board's financial statements give a true and fair view in accordance with International Financial Reporting Standards and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2017/18 and applicable law.

We confirm that to the best of our knowledge and belief having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- i We have fulfilled our responsibilities for the preparation of the Valuation Joint Board's financial statements in accordance with International Financial Reporting Standards and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2017/18 ("the Code"); in particular the financial statements are fairly presented in accordance therewith.
- ii We have complied with the requirements of all statutory directions affecting the Valuation Joint Board and these matters have been appropriately reflected and disclosed in the financial statements.
- iii The Valuation Joint Board has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of any regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- iv We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- v Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

- vi Except as disclosed in the financial statements:
 - a there are no unrecorded liabilities, actual or contingent
 - b none of the assets of the Valuation Joint Board has been assigned, pledged or mortgaged
 - c there are no material prior year charges or credits, nor exceptional or non-recurring items requiring separate disclosure.
- vii We confirm that we are satisfied that the actuarial assumptions underlying the valuation of pension scheme assets and liabilities for IAS19 Employee Benefits disclosures are consistent with our knowledge. We confirm that all settlements and curtailments have been identified and properly accounted for. We also confirm that all significant post-employment benefits have been identified and properly accounted for.
- viii Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards and the Code.
- ix All events subsequent to the date of the Valuation Joint Board's financial statements and for which International Financial Reporting Standards and the Code require adjustment or disclosure have been adjusted or disclosed.
- x We have considered the adjusted misstatements, and misclassification and disclosures changes schedules included in your Audit Findings Report. The financial statements have been amended for these misstatements, misclassifications and disclosure changes and are free of material misstatements, including omissions.
- xi The Valuation Joint Board's financial statements are free of material misstatements, including omissions.
- xii Actual or possible litigation and claims have been accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards.
- xiii We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the Valuation Joint Board's financial statements.
- xiv We believe that the Valuation Joint Board's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Valuation Joint Board's needs. We are satisfied that the Valuation Joint Board will continue to receive sufficient funding from constituent authorities to enable to meet the Valuation Joint Board's financial obligations.

Information Provided

- xv We have provided you with:
 - a access to all information of which we are aware that is relevant to the preparation of the Valuation Joint Board's financial statements such as records, documentation and other matters;
 - b additional information that you have requested from us for the purpose of your audit; and
 - c unrestricted access to persons within the Valuation Joint Board from whom you determined it necessary to obtain audit evidence.
- xvi We have communicated to you all deficiencies in internal control of which management is aware.
- xvii All transactions have been recorded in the accounting records and are reflected in the financial statements.

- xxviii We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- xxix We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Valuation Joint Board and involves:
 - a. management;
 - b. employees who have significant roles in internal control; or
 - c. others where the fraud could have a material effect on the financial statements.
- xxx We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Valuation Joint Board's financial statements communicated by employees, former employees, analysts, regulators or others.
- xxxi We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- xxxii We have disclosed to you the identity of the Valuation Joint Board's related parties and all the related party relationships and transactions of which we are aware.
- xxxiii We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Annual Governance Statement

xxvii We are satisfied that the Annual Governance Statement (AGS) fairly reflects the Valuation Joint Board's risk assurance and governance framework and we confirm that we are not aware of any significant risks that are not disclosed within the AGS.

Management Commentary

i The disclosures within the Management Commentary fairly reflect our understanding of the Valuation Joint Board's financial and operating performance over the period covered by the financial statements.

Approval

The approval of this letter of representation was minuted by the Valuation Joint Board at its meeting on 13 September 2018.

Yours faithfully

Name.....

Position.....

Date.....

Signed on behalf of the Board