

## Comment Information

Document Section	RICS Valuation - Global Standards 2017 ... 1. Valuation ('measurement') for financial s... UK VPGA 6 Relationship with auditors / (no name) /
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## Comment

### UK VPGA 6 Relationship with auditors

My overriding comment is since UK auditing is effectively compliant with the International Auditing Standards, much of this guidance is applicable globally. The few UK specific auditing requirements, such as additional disclosures required under the UK Corporate Governance Code, are not material to the work of the valuer. As in the case of the VPGA on UK GAAP, this highlights the lack of guidance in the Global Red Book on Financial Reporting matters. It would be better to produce a global GN on this topic, or to simply adopt the IVSC's "*A Guide to the Audit Process for Professional Valuers*" published in 2013 and to which RICS and its members from around the world contributed.

Subject to the above, I make the following specific comments:

Subheadings: "Commentary " is followed by "Role of Auditor" but paragraphs 1 and 2 (together with the highlighted boxed paragraph) also describe the role of auditor. The sometimes inappropriate subheadings, or the paragraphs that appear beneath them, is a common problem throughout these UK VPGAs and hinders the navigation and understanding of the content. This is matter that needs careful checking when the final proofs are produced.

8 is a repetition of 3. In this case, paragraphs -1 to 2 and 4- 8 should all be under the subheading "The role of the independent auditor", with 3 being deleted and 8 serving as a segue into the next subsection.

The subsection "*The auditor's requests and the valuer's response*" (paras 19-25 and the table in 26) does provide guidance that is more specific to UK law and practice and if the global GN is produced would form the basis of a UK supplement

Paragraph 22 could usefully include a recommendation that an external valuer accepting instructions to undertake a valuation for inclusion in a financial statement should take into account the possibility of the client's auditor examining the valuation when settling their terms of engagement.