

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS: C D Hamilton
P B Deacon
R Wilkey

SECRETARY: P B Deacon

REGISTERED OFFICE: Jubilee House
Jubilee Court
Dersingham
Kings Lynn
Norfolk
PE31 6HH

REGISTERED NUMBER: 03045205 (England and Wales)

ACCOUNTANTS: Burrells Accountancy Limited
Jubilee House
Jubilee Court
Dersingham
King's Lynn
Norfolk
PE31 6HH

BANKERS: Santander UK plc
Bridle Road
Bootle
Merseyside
L30 4GB

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

REVIEW OF BUSINESS

The company's income exceeded expenditure for the year to 31 December 2014 by £9973 (2013 - £16134) which was transferred to reserves.

DIRECTORS

C D Hamilton has held office during the whole of the period from 1 January 2014 to the date of this report.

Other changes in directors holding office are as follows:

P B Deacon and R Wilkey were appointed as directors after 31 December 2014 but prior to the date of this report.

T A C Littler and R H Hulls ceased to be directors after 31 December 2014 but prior to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
P B Deacon - Director

Date:

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Independent Surveyors and Valuers Association for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Independent Surveyors and Valuers Association, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Independent Surveyors and Valuers Association and state those matters that we have agreed to state to the Board of Directors of Independent Surveyors and Valuers Association, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Independent Surveyors and Valuers Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Independent Surveyors and Valuers Association. You consider that Independent Surveyors and Valuers Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Independent Surveyors and Valuers Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Burrells Accountancy Limited
Jubilee House
Jubilee Court
Dersingham
King's Lynn
Norfolk
PE31 6HH

Date:

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31.12.14 £	31.12.13 £
TURNOVER		48,855	49,045
Administrative expenses		38,906	32,909
OPERATING SURPLUS	2	9,949	16,136
Interest receivable and similar income		105	72
		10,054	16,208
Interest payable and similar charges		60	60
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		9,994	16,148
Tax on surplus on ordinary activities	3	21	14
SURPLUS FOR THE FINANCIAL YEAR		9,973	16,134
Retained surplus brought forward		63,712	47,578
RETAINED SURPLUS CARRIED FORWARD		73,685	63,712

The notes form part of these financial statements

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION (REGISTERED NUMBER: 03045205)**

**BALANCE SHEET
31 DECEMBER 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	4		32		26
CURRENT ASSETS					
Debtors	5	28,688		26,768	
Cash at bank		65,356		46,799	
		<u>94,044</u>		<u>73,567</u>	
CREDITORS					
Amounts falling due within one year	6	<u>20,391</u>		<u>9,881</u>	
NET CURRENT ASSETS			<u>73,653</u>		<u>63,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,685</u>		<u>63,712</u>
RESERVES					
Income and expenditure account			<u>73,685</u>		<u>63,712</u>
			<u>73,685</u>		<u>63,712</u>

The notes form part of these financial statements

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION (REGISTERED NUMBER: 03045205)**

**BALANCE SHEET - continued
31 DECEMBER 2014**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
C D Hamilton - Director

.....
P B Deacon - Director

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - Straight line over 3 years

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	29	64
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The company operates as a mutual trading association and as such its income is not liable to corporation tax.

The company, however, has a liability to taxation in respect of investment income and this amounts to £21 (2013 - £14) payable by 1 October 2015.

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2014	1,560
Additions	35
	<u> </u>
At 31 December 2014	1,595
	<u> </u>
DEPRECIATION	
At 1 January 2014	1,534
Charge for year	29
	<u> </u>
At 31 December 2014	1,563
	<u> </u>
NET BOOK VALUE	
At 31 December 2014	32
	<u> </u>
At 31 December 2013	26
	<u> </u>

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.14	31.12.13
	£	£
Independent Surveyors Training	28,037	26,226
Prepayments	651	542
	<u>28,688</u>	<u>26,768</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.14	31.12.13
	£	£
Accruals and prepaid income	20,370	9,867
Corporation tax	21	14
	<u>20,391</u>	<u>9,881</u>

7. RELATED PARTY DISCLOSURES

P B Deacon

The above named director is also a director of Independent Surveyors Training.

During the year the company provided finance to Independent Surveyors Training advancing £1811 (2013 - £1000) which is repayable on demand.

	31.12.14	31.12.13
	£	£
Amount due from related party at the balance sheet date	<u>28,037</u>	<u>26,226</u>

8. ULTIMATE CONTROLLING PARTY

The company is an association limited by guarantee, therefore, there is no controlling party.

9. LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee, each member being liable for a maximum of one pound.

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	31.12.14	£	31.12.13	£
Turnover				
Subscriptions		48,855		49,045
Other income				
Interest received		105		72
		48,960		49,117
Expenditure				
Chairmans honorarium	5,000		5,000	
Secretarial services	15,300		13,800	
Meeting expenses	7,511		4,380	
Office and management insurances	1,176		1,175	
Group legal defence insurance	3,890		3,842	
Websites and domain costs	3,424		2,993	
Telephone	419		230	
Printing and stationary	960		399	
Postage	329		177	
Sundry and subscription	136		117	
Accountancy	732		732	
Depreciation of tangible fixed assets	29		64	
		38,906		32,909
		10,054		16,208
Finance costs				
Bank charges		60		60
NET SURPLUS		9,994		16,148