

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS: M N L Brown
I M Vicary
J Williams

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 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

REVIEW OF BUSINESS

The company's income exceeded expenditure for the year to 31 December 2017 by £3488 (2016 - £10251) which was transferred to reserves.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

M N L Brown
I M Vicary
J Williams

Other changes in directors holding office are as follows:

C D Hamilton - resigned 3 March 2017
P B Deacon - resigned 3 March 2017
C R Green - resigned 27 August 2017
Mrs C L Lucas - resigned 3 March 2017

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

ON BEHALF OF THE BOARD:

.....
I M Vicary - 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 2017 which comprise the Statement of Income and Retained Earnings, 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://www.accaglobal.com/rulebook>.

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**

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	31.12.17 £	31.12.16 £
TURNOVER		39,972	42,716
Administrative expenses		37,008	32,995
OPERATING SURPLUS	3	2,964	9,721
Interest receivable and similar income		649	662
SURPLUS BEFORE TAXATION		3,613	10,383
Tax on surplus		125	132
SURPLUS FOR THE FINANCIAL YEAR		3,488	10,251
Retained earnings at beginning of year		96,170	85,919
RETAINED EARNINGS AT END OF YEAR		<u>99,658</u>	<u>96,170</u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		-		8
CURRENT ASSETS					
Debtors	5	23,385		28,448	
Cash at bank		87,063		82,601	
		110,448		111,049	
CREDITORS					
Amounts falling due within one year	6	10,790		14,887	
NET CURRENT ASSETS			99,658		96,162
TOTAL ASSETS LESS CURRENT LIABILITIES			99,658		96,170
RESERVES					
Income and expenditure account			99,658		96,170
			99,658		96,170

The notes form part of these financial statements

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

BALANCE SHEET - continued
31 DECEMBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
I M Vicary - Director

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Independent Surveyors and Valuers Association is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.17 £	31.12.16 £
Depreciation - owned assets	8	12
	<u>8</u>	<u>12</u>

4. TANGIBLE FIXED ASSETS

COST

At 1 January 2017
and 31 December 2017

Office
equipment
£

1,595

DEPRECIATION

At 1 January 2017
Charge for year

1,587

8

At 31 December 2017

1,595

NET BOOK VALUE

At 31 December 2017

-

At 31 December 2016

8

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Independent Surveyors Training	22,946	27,998
Prepayments	439	450
	<u>23,385</u>	<u>28,448</u>

**INDEPENDENT SURVEYORS AND VALUERS
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Accruals and prepaid income	10,665	14,755
Corporation tax	125	132
	<u>10,790</u>	<u>14,887</u>

7. RELATED PARTY DISCLOSURES

The directors M N L Brown, I M Vicary and J Williams, are also directors of Independent Surveyors Training.

During the year the company provided finance to Independent Surveyors Training which is repayable on demand.

Amount due from related party at 31 December 2017 amounted to £22,946 (2016 - £27,998).

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 2017**

	31.12.17		31.12.16	
	£	£	£	£
Turnover				
Subscriptions		39,972		42,716
Other income				
Interest received		649		662
		40,621		43,378
Expenditure				
Chairmans honorarium	4,000		3,500	
Secretarial services	17,400		17,400	
Meeting expenses	3,285		3,454	
Office and management insurances	917		987	
Group legal defence insurance	3,323		3,397	
Websites and domain costs	6,782		2,426	
Telephone	52		52	
Printing and stationary	36		251	
Postage	327		162	
Sundry and subscription	74		574	
Accountancy	804		780	
Depreciation of tangible fixed assets	8		12	
		37,008		32,995
NET SURPLUS		3,613		10,383