

Registered number
03045205

Independent Surveyors and Valuers Association

Report and Accounts

31 December 2022



Shatcombe House
Uploders
Bridport
Dorset
DT6 4NR

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Independent Surveyors and Valuers Association Report and accounts Contents

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Independent Surveyors and Valuers Association Company Information

Directors

Mr M N L Brown

Mr M J A Goddard (appointed 22 March 2022)

Mr I M Vicary

Mr J Williams

Accountants & Independent Examiners

P&L Accounts and Tax Limited

Shatcombe House

Uploders

Bridport

Dorset

DT6 4NR

Registered office

12a South Street

Bridport

Dorset

DT6 3NQ

Registered number

03045205

Independent Surveyors and Valuers Association
Registered number: 03045205
Directors' Report

The directors present their report and accounts for the year ended 31 December 2022.

Principal activities

The company's principal activity during the year continued to be a membership organisation and professional support for surveyors and valuers.

Directors

The following persons served as directors during the year:

- Mr M N L Brown
- Mr M J A Goddard (appointed 22 March 2022)
- Mr I M Vicary
- Mr J Williams

Small company provisions

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

This report was approved by the board on and signed on its behalf.

.....
Director

Independent Surveyors and Valuers Association Independent Examiner's Report

Respective responsibilities of the council and examiner

The association's council are responsible for the preparation of accounts. The council consider that an Independent Examination is required by the association's constitution. Although the association is not strictly governed by Charity law, it provides a framework suitable for the examination of the association's accounts and ensures that appropriate conduct is required of the council.

It is my responsibility to:

- examine the accounts
- to follow procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with the Companies Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Steven Lincoln FCCA
Fellow of the Chartered Certified Accountants

P&L Accounts and Tax Limited
Shatcombe House
Uploders
Bridport
Dorset
DT6 4NR

26 April 2023

Independent Surveyors and Valuers Association
Profit and Loss Account
for the year ended 31 December 2022

	2022	2021
	£	£
Turnover	39,636	31,121
Administrative expenses	(49,352)	(43,665)
Operating loss	<u>(9,716)</u>	<u>(12,544)</u>
Interest receivable	671	335
Loss before taxation	<u>(9,045)</u>	<u>(12,209)</u>
Tax on loss	-	205
Loss for the financial year	<u><u>(9,045)</u></u>	<u><u>(12,004)</u></u>

Independent Surveyors and Valuers Association
Registered number: 03045205
Balance Sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	4	22,782	22,626
Cash at bank and in hand		<u>61,485</u>	<u>81,355</u>
		84,267	103,981
Creditors: amounts falling due within one year			
	5	(1,919)	(12,588)
Net current assets		<u>82,348</u>	<u>91,393</u>
Net assets		<u><u>82,348</u></u>	<u><u>91,393</u></u>
Capital and reserves			
Profit and loss account		82,348	91,393
		<u>82,348</u>	<u>91,393</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

.....
 Director
 Approved by the board on

Independent Surveyors and Valuers Association

Notes to the Accounts

for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 3 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Independent Surveyors and Valuers Association
Notes to the Accounts
for the year ended 31 December 2022

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	<u>4</u>	<u>3</u>
3 Tangible fixed assets		Plant and machiner y etc £
Cost		
At 1 January 2022		<u>1,595</u>
At 31 December 2022		<u>1,595</u>
Depreciation		
At 1 January 2022		<u>1,595</u>
At 31 December 2022		<u>1,595</u>
Net book value		
At 31 December 2022		<u>-</u>
4 Debtors	2022 £	2021 £
Trade debtors	25	-
Other debtors	<u>22,757</u>	<u>22,626</u>
	<u>22,782</u>	<u>22,626</u>
5 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	1,283	-
Other creditors	<u>636</u>	<u>12,588</u>
	<u>1,919</u>	<u>12,588</u>

6 Other information

Independent Surveyors and Valuers Association is a private company limited by guarantee and incorporated in England. Its registered office is:

12a South Street
 Bridport
 Dorset
 DT6 3NQ

Independent Surveyors and Valuers Association
Detailed profit and loss account
for the year ended 31 December 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Sales	39,636	31,121
Administrative expenses	(49,352)	(43,665)
Operating loss	<u>(9,716)</u>	<u>(12,544)</u>
Interest receivable	671	335
Loss before tax	<u><u>(9,045)</u></u>	<u><u>(12,209)</u></u>

Independent Surveyors and Valuers Association
Detailed profit and loss account
for the year ended 31 December 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Sales		
Subscriptions	35,551	31,121
Conference	2,790	-
Regional seminars	1,295	-
	<u>39,636</u>	<u>31,121</u>
Administrative expenses		
General administrative expenses:		
Chairman's honorarium	1,500	6,900
Travel and subsistence	86	-
Conference expenses	7,112	-
Regional seminar expenses	1,681	-
Meeting expenses	5,654	1,590
Telephone and internet	36	51
Postage and stationery	71	39
Bank charges	149	-
Management risks insurance	1,516	773
Group legal defence insurance	2,213	2,613
Software	292	-
Sundry expenses	401	35
	<u>20,711</u>	<u>12,001</u>
Legal and professional costs:		
Accountancy fees	931	2,253
Secretarial services	22,960	17,588
Legal and professional fees	3,485	10,500
Website and domain costs	1,265	1,323
	<u>28,641</u>	<u>31,664</u>
	<u>49,352</u>	<u>43,665</u>