



**INTERNATIONAL VALUATION
STANDARDS COUNCIL**

**Annual Report
2008/2009**

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INTRODUCTION

Welcome to the International Valuation Standards Council's (IVSC) Annual Report, marking an unprecedented year in which valuation issues became essential to the efficiencies of global capital markets.

Faced with the daunting challenge of a worldwide economic crisis which led to international debate surrounding the nature of financial regulation, this last year witnessed significant challenges for all members of the global valuation profession.

During this tumultuous period the IVSC has continued to form links with key international accounting, auditing and financial organisations, working in partnership to provide guidance for valuers and associated bodies, and offering a common resource and focus for the profession.

2009 Key Achievements

- Restructured IVSC becomes operational. New Chairman and Board of Trustees appointed. Members of International Valuation Professional Board and International Valuation Standards Board appointed
- Established Expert Advisory Group on Valuation of Financial Instruments
- Agreed Memorandum of Understanding between IVSC and International Federation of Accountants
- Published exposure drafts: Revised Guidance Note GN 4 Valuation of Intangible Assets and new Guidance Note 17 Valuation of Investment Property under Construction
- Commenced International Valuation Standards Improvements Project
- Centre stage for key debates
- Greater media profile

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In the Declaration on Strengthening the Financial System issued following the London Summit, the G20 leaders called for “clarity and consistency in the application of valuation standards internationally”.

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April 2009

MISSION STATEMENT

EMBODIMENT OF GLOBAL VALUATION



The IVSC is the global standard setter for the valuation profession. Its mission is to set and maintain effective, high-quality global standards for the performance of valuations by the valuation profession and to contribute to the development of the worldwide valuation profession, thereby serving the public interest.

It also supports the need to develop a framework of guidance on best practice for valuations of the various classes of assets and liabilities and for the consistent delivery of the standards by properly trained professionals around the globe.

GLOBAL LEADERSHIP ON VALUATION STANDARDS: MESSAGE FROM THE CHAIRMAN, IVSC BOARD OF TRUSTEES



Michel Prada,
Chairman IVSC Board of Trustees

THE GLOBAL LEADER IN SETTING VALUATION STANDARDS

I assumed the chairmanship of the IVSC board of trustees in January 2009 at a critical point in the history of valuation.

Previous financial crises have shown that a failure to understand the value of underlying assets can have severe global consequences for investors, shareholders and the public at large. The current crisis is no exception. Valuation is key to the proper functioning of a market economy, but while there has been unprecedented effort since the mid 1990s to develop internationally recognised standards and organisations, market participants have generally paid little attention to valuation until now. The financial crisis and the debate on fair value accounting has pushed the issue up the agenda, with world leaders even discussing valuation's essential role in shaping the new financial landscape at recent G20 meetings. The IVSC and its standard-setting bodies therefore have a clear role to play.

An unprecedented opportunity

The lack of a solid framework for valuation is demonstrated by the following examples: problems relating to the concept and application of fair value; debates surrounding how to value multiple financial assets once markets collapse; problems with respect to granting mortgage loans; conflicts concerning the valuation of companies that are initially admitted to trading, subject to takeovers or delisting, and so on.

The time has now come when market participants and supervisors need to refer to a complete and single set of high quality, internationally recognised standards for valuation of all kinds of assets and liabilities, implemented by qualified professionals according to an appropriate set of ethical principles and best practices.

The IVSC is in a key position to become the rallying point for this movement. Building on our heritage of valuation guidance, we will be able to respond to calls for stronger valuation guidance as part of global financial regulation.

Working from a strong basis

The IVSC was established more than 25 years ago and has published eight editions of the International Valuation Standards.

Historically our focus was on the valuation of real estate but, as our environment has changed, so our work has broadened to cover all valuation issues and to provide the disparate elements of the valuation profession with a global forum.

In 2008, the IVSC successfully completed a major restructure and I would like to pay tribute to the former IVSC Board of Directors who developed and promoted the IVSC Restructuring Proposal and to the interim Board of Trustees who played an important role in steering the IVSC during the 2008 year of transition.

However, much work remains to be done and at the first meeting of the newly appointed Board of Trustees in January 2009, enhancing the profile of the IVSC amongst new sectors and markets was identified as a key immediate task.

Establishing the IVSC's global presence

For the IVSC to truly succeed we have to be at the heart of the new global regulatory structure currently being constructed. The IVSC wants to work in close cooperation with regulators, supervisors and other related standard setters, and to create a forum for dialogue and agreement with valuers, users and academia across the globe.

Collaboration with the International Accounting Standards Board

In June, we welcomed Sir David Tweedie, Chairman of the International Accounting Standards Board (IASB) to speak at the launch of the restructured IVSC in London. Valuation is complementary to accounting and it is important that the distinction between both professions is maintained. Sir David Tweedie made the following positive comments: "We are delighted to look to the IVSC for guidance on valuation issues. In the past, we have looked at valuation on an ad hoc basis, but we feel there is room for development in this area and closer collaboration with the IVSC is the ultimate outcome."

Linking to the International Federation of Accountants

A highlight of the year was the signing of a Memorandum of Understanding between the IVSC and the International Federation of Accountants. The MoU is designed to enhance our respective impact on valuation issues, particularly with regard to improving the consistency of global valuation standards affecting financial reports. As a first step the IVSC has appointed a representative to serve on the consultative advisory group of the International Auditing and Assurance Standards Board, which works to strengthen public confidence in the auditing profession by establishing high-quality, global auditing, assurance, quality control and related services.

Launch of the Financial Instruments Expert Group

In May the Board of Trustees invited a number of globally recognised valuation experts to form a group to develop guidance on the valuation of financial instruments. As part of our commitment to work with related standard setters and organisations, the IASB, the US Financial Accounting Standards Board and the European Securitisation Forum, an affiliate of the Securities Industry and Financial Markets Association (SIFMA) are participating as observers on the group.

Raising the IVSC Profile

Since I became Chairman I have introduced the IVSC to senior officials of several global organisations such as the International Monetary Fund (IMF), the Financial Stability Board (FSB), the International Organisation of Securities Commissions (IOSCO), and the European Central Bank (ECB). I have met with the European Commission's Directorate General for the Internal Market and Services and Commissioner Charlie McCreevy. A programme of meetings for the remainder of 2009 and early 2010 will see structured meetings with the European Central Bank, IOSCO, FSB, World Bank and the IMF. Other IVSC representatives have met with the US Securities and Exchange Commission and the Real Estate Equity Securitisation Alliance.

As part of our outreach programme I have spoken at the Annual Conference of the European Association for Investors in Non-listed Real Estate (INREV); the European Commission High Level Conference entitled "Towards a new supervisory architecture in Europe"; and the European Banking Regulation Roundtable. I was also pleased to be invited to introduce the IVSC at a meeting of the Asset Management and Investors Council of the International Capital Market Association.

Our Members

One of the significant changes as a result of our restructuring is that IVSC membership has been opened to a wider range of stakeholders. Ten new organisations were admitted to membership at the 2009 AGM. We now have 48 countries represented across the IVSC via 62 different organisations.

The IVSC continues to offer a portal for the valuation profession and those who use valuation reports to come together and discuss issues. We are also committed to providing forums in which the separate membership classes can meet to share views and debate the way ahead on key issues from their perspective. The first such advisory forum for professional institute members met in November immediately before the 2009 Annual General Meeting of IVSC members.

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The Senior Supervisors Group, which brings together the banking supervisors of seven leading financial markets, in their March 2008 report and October 2009 report entitled “Risk Management Lessons from the Global Banking Crisis of 2008”, identified “consistent application of independent and rigorous valuation practices across firms” as one of “the four Firm-Wide Risk Management Practices that Differentiated Performance”.

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GLOBAL LEADERSHIP ON VALUATION STANDARDS

International convergence of valuation standards

A steady number of valuation organisations are working towards adopting or converging with the International Valuation Standards (IVS). The Appraisal Institute of Canada (AIC) announced in 2008 that it is to adopt the IVS to replace the AIC Canadian Uniform Standards of Professional Practice (CUSPAP) in 2010 in advance of the introduction of the International Financial Reporting Standards in Canada in 2011. In 2009, permission was given to the Bureau of Local Government Finance, Department of Finance, of the Philippines to include the IVS within Philippine Valuation Standards. The IVS are already included within the Australian and New Zealand Valuation and Property Standards issued by the Australian Property Institute and the Property Institute of New Zealand. The Valuation Standards issued by the Royal Institution of Chartered Surveyors also include significant extracts from the IVS.

Translation is vital to the adoption and effective and consistent implementation of the standards and approval was given within the last year for the following organisations to translate the IVS 8th edition:

- Association of Accountants and Auditors of Republic of Srpska, Bosnia and Herzegovina
- Asociación Profesional de Sociedades de Valoración (ATASA), Spain
- China Appraisal Society
- Consiglio Nazionale Geometri e Geometri Laureati (CNGGL), Italy
- Expertise Institute for Valuation of Assets of Georgia
- Mongolian Professional Appraisers Association
- National Association of Valuers of Serbia
- Polish Federation of Valuers Associations
- Korea Appraisal Board
- Ukrainian Society of Appraisers

Permission was also granted to translate the IVS into Arabic as part of a USAID funded Egyptian Financial Services Project

Securing the resources

One of the key responsibilities of the Board of Trustees is to secure the funding that enables the IVSC to meet the global demand for high quality international valuation standards. The issue of funding is central to the success of the IVSC.

A small proportion of current funding is from membership subscriptions. To ensure widespread geographical participation, membership subscriptions are kept as reasonable as possible. The majority of IVSC funding comes from voluntary contributions from our sponsors. Over the next two years the restructured IVSC will need to continue to rely to a large extent on voluntary funding, although the long-term aim will be to seek to reduce our reliance on such arrangements. In 2009/10 the Board of Trustees will begin consideration of longer term funding operations for the IVSC. The goal must be to obtain assured sources of funding to secure its independence.

In 2008/09, US\$600,000 was raised in sponsorship to support us during the transition period. In 2009/10 that figure has risen to US\$900,000. Clearly this figure is insufficient for the IVSC to properly fulfil its mission, especially as it becomes responsible for running an increasing number of initiatives. The Trustees are therefore seeking to raise a minimum further US\$1 million per year for 2010/11 and 2011/12 and are seeking support from all our stakeholders to achieve this goal. In comparison, other global standard setters have revenues which far exceed this goal.

Warmest Thanks

The IVSC depends on the contributions and efforts from many people and organisations. To date we have achieved much with limited resources. We are currently supported by a small secretariat and time that is given freely by professionals who are at the top of their game in various disciplines and industries. I would like to thank my fellow Trustees and the members of the two IVSC operational boards, in particular the Chairmen – Chris Thorne and Brad Wagar – who generously give their time and expertise. I would also like to thank the IVSC Executive Director, Marianne Tissier, for the support she gives to enable the IVSC to meet its goals.

And finally, we have been able to fund our operations through financial commitments made by a number of organisations listed in this Report. Their support is absolutely key to the success of our undertaking and the IVSC is extremely grateful for the very tangible measure of confidence placed in it by our sponsors.

I sense real progress and grounds for optimism. Reaching our goal will require considerable effort, but we believe that nothing less than the reinforcement of valuation as an integral part of the world's capital markets can restore financial stability.

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We believe that a closer cooperation between the Board and the International Valuation Standards Board is needed. Some provisions in the Exposure Draft are inconsistent with valuation practice. Therefore, we recommend that the Board enhance view exchange with the IVSB and strengthen cooperation in the field of fair value measurement.

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Extract from response by Ministry of Finance, China and China Accounting Standards Committee to International Accounting Standards Board exposure draft, Fair Value Measurement, September 2009

EXTENDING THE GLOBAL VALUATION FRAMEWORK: REPORT OF THE CHAIRMAN OF THE INTERNATIONAL VALUATION PROFESSIONAL BOARD



Brad Wagar,
Chairman International
Valuation Professional Board

Since its inception in 1981, the primary role of the International Valuation Standards Council has been to develop technical valuation standards. The setting up of a board to concentrate on development of the global valuation profession represents a new and significant role for the IVSC.

The International Valuation Professional Board (IVPB) had its first meeting in January of this year and has maintained contact largely by email as it seeks to develop its initial work plan. The goal of the IVPB is to support the valuation profession in delivering quality services and to develop guidance, which contributes to valuers' technical competence and ethical values.

This report both summarises IVPB activities since January and looks forward to planned activity over the coming year. It is organised around the emerging main service areas of the IVPB: representation of the global valuation profession in the public interest; the promotion of quality practices through development of educational materials and best practice guidance to support the consistent implementation of the International Valuation Standards (IVS); and the development of benchmark international standards in the area of ethics, education and training.

Representing the global valuation profession

The IVPB represents the public interest when commenting on material published by other international and regional organisations that directly relates to valuation matters. The IVPB provides comment on behalf of the IVSC and has contributed a number of responses.

These include:

- The FASB Staff Position “Determining Whether a Market Is Not Active and a Transaction Is Not Distressed”;
- The IASB consultation on FASB Staff Position 157-4 “Determining Fair Value When The Volume And Level of Activity For The Asset Or Liability Have Significantly Decreased And Identifying Transactions That Are Not Orderly”;
- Response to questions posed by IASB/FASB Financial Crisis Advisory Group;
- The CFA Institute’s proposed 2010 edition of the Global Investment Performance Standards;
- The IASB Exposure Draft ED/200905 “Fair Value Measurement”.

In addition to written responses, IVSC representatives were invited to meet with IASB staff members in September to discuss the IASB Fair Value Measurement exposure draft. The IVSC response to the draft focused on valuation issues and not the accounting debate surrounding fair value.

EXTENDING THE GLOBAL VALUATION FRAMEWORK

Promoting Quality Practices

The IVPB seeks to develop educational materials and best practice guidance to support quality practice by the global valuation profession and to contribute to high quality valuation reporting. Much of the IVPB's work programme will be generated from the output of the International Valuation Standards Board where greater explanation and guidance on the application of the International Valuation Standards is required.

In Q1 2010, the IVSB will publish guidance on the valuation of intangible assets and the IVPB is committed to producing best practice guidance to support these efforts. Valuation professionals in the U.S. have joined together, sponsored by The Appraisal Foundation (TAF), to draft Best Practices in Valuations for Financial Reporting. Both the IVSC and TAF are guided by the belief that, ideally, the ultimate outcome would be the worldwide use of a single set of high-quality best practices for both domestic and cross-border valuation. As a result, TAF has agreed that the IVSC should review its guidance and then publish as international guidance in a collaborative attempt to reduce current diversity in practice in the area of intangible asset valuation for financial reporting. Moreover, it is hoped that through joint activities such as these, consistent guidance will increase international comparability of valuation reports.

In this regard, the first such paper to be published will be guidance on The Identification of Contributory Assets and the Calculation of Economic Rent. TAF is expected to publish in late 2009 at which time the IVPB will publish an exposure draft of an international version with publication planned for Q1 2010.

Other topics on which the Foundation will shortly begin work are:

- The Valuation of Customer Relationships; and
- Control Premiums as Applicable to Financial Reporting

A major project for the IVSB is the IVS Improvements Project, the objective of which is to rewrite and update the current edition of the International Valuation Standards (8th edition, 2007). Material in the current edition that discusses valuation techniques and methods will be removed and developed as educational material. The IVPB will also review the two guidance notes on Discounted Cash Flow and the Cost Approach prior to publication in the revised format.

A best practice paper to support the emerging *Guidance Note on the Valuation of Investment Property under Construction* is being prepared following review and analysis of responses to the Exposure Draft.

Benchmarking International Educational and Ethical Standards

The IVPB is in the process of developing benchmark guidance to improve the standards of valuation education around the world and to promote good ethical practices globally. To this end, the IVPB placed redefining the "Professional Valuer" and development of a model Code of Ethics at the forefront of its initial work. A proposed Professional Valuer definition and draft model Code of Ethics were discussed at the IVPB's November sessions and the release of an Exposure Draft on each is expected Q2 2010. Upon finalisation of both, it is the intention of the IVPB to advance a prototypical program of study, which will fully equip persons looking for accreditation in the valuation profession. It is hoped that this benchmark syllabus will assist both developed and developing economies with their valuation needs.

Collaboration

The IVPB recognises the daunting task before it. Fulfillment of the IVPB's objective will undoubtedly require collaboration with other organisations. These other organisations will not only include IVSC members, but will most certainly include cooperation with regulators, standard setters, and development agencies as well as a wide range of international organisations. Key to the IVPB accomplishing its goals is the effective use of resources. Accordingly, the IVPB will seek to maximise its efforts relative to the profession as a whole, as well as enhance the scope of associated activities. The joint initiative with The Appraisal Foundation (referred to earlier) is an excellent example of a close working relationship with a national valuation standard setter. Collaborative initiatives such as this maximise the resources of both organisations and facilitate global convergence.

The IVPB welcomed the signing of the Memorandum of Understanding between the IVSC and the International Federation of Accountants in September 2009. This opportunity has opened up a very timely and important work stream for the IVPB. One of the areas to be undertaken shortly is development of a joint non-authoritative document addressing issues relevant to the auditor's use of an 'expert'. These discussions will likely include articulation of elements of an agreement needed between the two parties, dialogue on issues around independence, a model agreement letter, and reporting and disclosure.

The IVPB will also pursue, in co-operation with others, the publication of educational and explanatory material to encourage consistent and rigorous application of the International Valuation Standards. Discussions are on going with a number of potential providers.

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A distinct valuation discipline is emerging in India that needs to be taught properly with a structured input and develop its own professional code of conduct and standards to achieve a certain level of proficiency. Therefore it is necessary to have standards pertaining to the International Valuation Standards (IVS) and International Financial Reporting Standards (IFRS) to measure quality.”

Quote from Mr Jitesh Khosla, OSD, Indian Institute of Corporate Affairs and formerly Joint Secretary, Ministry of Corporate Affairs, Government of India, at the RICS Asset Valuation as per International Valuation Standards workshop, September 2009

EXTENDING THE GLOBAL VALUATION FRAMEWORK

Thanks

The IVSC has a long history of significant volunteer contributions being made by persons involved with and/or interested in the development of a single set of rigorous global valuation standards. This tradition continues!

I would like to publicly thank all of the Professional Board members for both their dedicated work and, of equal importance, their enthusiasm. Their contributions to the planning and output of the IVPB's inaugural year will serve as a foundation going forward. In addition, the IVPB has received suggestions, technical input and expressions of goodwill from other interested persons and organisations. The IVPB appreciates and values these exchanges in the belief that the IVPB's contribution to the global valuation profession will be richer as a consequence. In short, thank you all.

BUILDING CREDIBILITY IN VALUATION: REPORT OF THE CHAIRMAN OF THE INTERNATIONAL VALUATION STANDARDS BOARD



Chris Thorne,
Chairman International
Valuation Standards Board

Introduction

The financial crisis of the past two years has added both urgency and impetus to the work of the newly constituted International Valuation Standards Board (IVSB). The search for causes and solutions to the crisis has brought unprecedented focus on the role of valuation in financial reporting standards issued by both the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). Whilst acknowledging that improving investor confidence in valuations appearing in financial statements is a priority task, we must not lose sight of the fact that valuation is a vital component of many other areas of economic activity. Among other things, valuations are also required for transaction due diligence, for assessing the value of assets offered as loan security and for supporting the price of asset backed investment products. The IVSB's role is to set and maintain high quality global standards for the undertaking and reporting of valuations for all purposes, in consultation with providers, users, other standard setters and regulators worldwide.

The foundation for the work programme of the IVSB had been laid by the outgoing IVSC Standards Board chaired by Bob Connolly. At its final meeting in October 2008, the outgoing Board agreed a statement in anticipation of the handover of its functions to the IVSB that enabled a seamless transition of business and which has provided the new Board with a full agenda. This report highlights some of the main projects with which the Board is currently engaged.

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We believe the IVSC should have an important role to play in developing more detailed application guidance where necessary.”

Response by Grant Thornton International Ltd to IASB exposure draft Fair Value Measurement, September 09

THE TECHNICAL PROGRAMME

IVS Improvements Project

The IVSB has initiated a major project to rewrite and update the current edition of the International Valuation Standards (8th edition, 2007). The improvements needed broadly fall into four categories:

Ensuring that generic principles and definitions are not biased towards a single asset type; much of the current book uses real estate valuation examples and terminology, reflecting its origins. Now that the IVS encompass requirements for the valuation of many asset types and is expanding to include even more, the new standards need to better reflect the range of content.

Improving the structure to remove any ambiguity associated with the hierarchy implied by the use of different titles in the current book; many users find it confusing that although the whole book is called the International Valuation Standards, only 30 out of the 450 pages contain material that is expressly called a “standard”, with much of the rest being termed “applications” and “guidance”.

Improving the focus of the standards; valuation standards should define valuation objectives and set out a framework for consistent performance and reporting. While standards do need to refer to the valuation techniques that may be appropriate or otherwise in different situations, they are not a means of instructing or training valuers. The current standards do contain some inappropriately prescriptive detail and discussion on valuation methods. While IVSC also has a remit to promote valuer education, this is distinct from its standard setting role. Publishing practical guidance and educational material for valuers is the responsibility of the new International Valuation Professional Board with whom the IVSB works closely.

Removing material that purports to dictate valuer behaviour; while professional conduct and ethics are vital ingredients in the delivery of independent valuation opinions, IVSB has no regulatory function. It is purely a standard setter and its independence from the institutions of the global valuation profession must be made clear. It is for individual professional institutions and/or government appointed regulators to set out rules that individual valuers within their jurisdiction have to follow and to enforce these as appropriate.

Work has begun on this project with the new edition planned for publication in Q4 2010. The IVS Improvements project is a central element of the IVSB’s strategy to create a platform of a high-quality and comprehensive set of global valuation standards. From an improved set of standards, the IVSB can move forward on the many complex issues facing valuation today.

Intangible Assets

The previous Board had started a project to revise its standard on Intangible Assets in 2007. The first act of the new Board was to issue two exposure drafts in January 2009. The first of these was for a proposed improvement to Guidance Note (GN) 4 Valuation of Intangible Assets. This identified and defined the principal approaches and methods currently used, with the objective of reducing the diversity of terminology, and making valuation reports more comprehensible to users worldwide. The second draft was of a proposed new Guidance Note (GN) 16 Valuation of Intangible Assets for IFRS Reporting Purposes; this drew the attention of valuers, and those commissioning valuations for use in financial statements, to the principal accounting requirements of the International Financial

Reporting Standards (IFRS) under which the valuations of intangible assets are required and provided guidance on the appropriate valuation response.

The Board has decided that it is important to proceed with the revised GN 4 and publication of the guidance is anticipated for Q1 2010. However, although the intangible assets valuation project was initially prompted by the growth in demand for valuations following the publication of IFRS 3, the valuations required under IFRS were not fundamentally different to valuations for any other purpose. Although the ED of GN16 contained some useful cross references for valuers unfamiliar with IFRS which enabled them to better understand the valuation context, after review of the representations and further debate the Board

THE TECHNICAL PROGRAMME

agreed that these were not sufficient to warrant a dedicated standard. The Board agreed that the material contents of the draft GN 16 should be incorporated within a revised International Valuation Application (IVA) I, Valuation for Financial Reporting, during the review of all the existing standards that would be part of the project to rewrite the IVS (see above). This would also enable any amendments arising from the current IASB Fair Value Measurement project to be reflected.

Valuation of financial instruments

Until this year IVSC has not included the valuation of financial instruments within its remit. However, during recent years the rapid development of the financial markets and the creation of ever more complex financial products have given rise to an increasing concern as to how these should be valued. Since mid 2007 this concern has grown exponentially, with many blaming the way in which some financial instruments were valued as either causing or exacerbating the financial crisis. It became clear that the IVSC could no longer ignore the challenge this disquiet represented to the credibility of valuations generally.

Accordingly, an advisory group of experts involved in the valuation of financial instruments was appointed and held its first meeting in June 2009. Its initial brief is to advise the IVSB on the principal areas where there is currently diversity in valuation practice in this sector so that specific projects can be identified. As with other asset types, there has been particular focus on valuing financial assets and liabilities in financial statements, and as such the group has been actively represented in our discussions with IASB with regard to its Exposure Draft Fair Value Measurement, and is also closely monitoring the IAS 39 improvement project.

Valuing for IFRS is not the only concern of the group, and topics that are currently under scrutiny include the suitability and use of different valuation methods for different products, identifying and valuing liquidity premiums and contributing to the wider project on valuation certainty, which is referred to in more detail below.

Valuation of Investment Property under Construction

Changes made by the IASB brought investment property under construction into the scope of IAS 40 with effect from 1st January 2009. As a result, entities reporting under IFRS have to account for investment property under construction in the same way as other investment property. Soon after the IASB announcement in 2008, the European Public Real Estate Association (EPRA) approached IVSC with evidence of different approaches being developed to respond to the new requirement by listed property companies and their advisors. It quickly became apparent

that without clear guidelines and a proper consultation process there was a risk of diverse methodologies emerging that could lead to significant confusion within the market.

In January 2009 the IVSB issued an Interim Position Statement giving its preliminary view of the valuation principles that should be adopted where partially completed investment property was required to be valued under IAS 40. The Board subsequently developed the statement into an Exposure Draft “The Valuation of Investment Property under Construction”, which was published in August 2009. The Exposure Draft broadened the scope of the guidance so that, unlike the interim statement, it is no longer specific to IAS 40. The Board considered that it was important to make a clear distinction between accounting and valuation standards. The IVSB’s primary role is to address the issues affecting the valuation of a particular asset type, regardless of the reason for which the valuation is required; its secondary role is then to indicate the applicability of this guidance to specific purposes, such as valuations under IFRS. To provide guidance specific to a particular accounting standard could run the risk of IVSB being seen as offering an interpretation of that standard.

The IVSB reviewed the comments received on the Exposure Draft at its November meeting and publication of the final guidance is anticipated in Q1 2010.

Valuation Certainty

One of the consequences of the global financial crisis is that the question of valuation certainty has been raised by regulators and investors alike. The communiqué from the London meeting of the G20 leaders called for action to address a number of issues, one of which was to develop reporting standards to better convey the degree of certainty or confidence that investors and other users could attach to valuations.

The IVSB is currently considering the need for improvements to the current standard on valuation reporting to require more explicit statements of certainty and the form that these may take, and is cooperating with the Professional Board on the possible development of practice guidance for valuers on identifying and quantifying the certainty that may be attached to valuation estimates.

Relationship with Accounting Standards Setters

The IVSC values its developing dialogue with the IASB and FASB on valuation issues arising under their respective financial reporting standards. As vice-chair of the former Standards Board and now as chair of the IVSB, I have represented the IVSC at meetings of the FASB Valuation Resource Group since its formation in 2007. The IVSC is the only non-US organisation to be represented on the Group.

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On 1 July, the Spanish Comisión Nacional del Mercado de Valores (CNMV) published recommendations to valuation companies and to real estate companies. The recommendations to valuation companies include the requirement that the International Valuation Standards (IVS) must be used to determine the fair value of assets when those values are to be relied upon by third parties.

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1st July 2008, recommendation available on CNMV website: www.cnmv.es

THE TECHNICAL PROGRAMME

At the invitation of the IASB, a small IVSC team gave a presentation to its Board meeting in April 2008. This education session was very well received. There have been further meetings at staff level between the two organisations.

This dialogue is important to establish where accounting ends and valuation begins. The IVSC is deeply concerned that many see valuation as merely an extension of accounting. The role of the accounting standard setters should be to decide when fair value measurements are appropriate, and then to clarify the assumptions as to the conditions under which the hypothetical transfer of the asset would have taken place. Those assumptions would include whether the asset is to be sold as part of a transfer of the whole or part of the business, whether it is sold independently of the continuing business or whether it is sold on a stand alone basis or in combination with similar or complementary assets. Until these matters are determined, the valuation process cannot begin.

In contrast the role of the IVSC is to develop high quality, globally accepted valuation standards for all valuation purposes. Although valuations in accounting standards represent an increasingly important part of many valuers' work, as indicated in my opening remarks, valuations are required for many other reasons. Indeed, if the accounting standard setters have decided that current value is a valid measurement for a particular reporting requirement in financial statements, the IVSB believes it should be important to them that the valuation is one that reflects how the asset is measured and traded in the real world. It could be harmful to the credibility of valuation measurements in financial statements if it became perceived that values in those statements were computed in a way that did not reflect wider market behaviour. Recognising and maintaining the distinction between accounting and valuation is therefore important for the credibility of fair value accounting generally.

The IVSC is contributing fully to continuing dialogue with the accounting standard setters with the objective of ensuring that they have the assurance that there are comprehensive and robust valuation standards in place to underpin the valuation measurements that they decide are appropriate in financial statements. Dialogue is also important to ensure that the accounting standards ask clear questions of valuers and that IVSB can develop standards that ensure that these questions are answered as consistently as possible.

Due Process

The IVSB recognises the importance of an open and transparent process in the setting of valuation standards. It invites comments on discussion drafts and exposure drafts prior to the issuing of any standards. Our meetings are open to public observation subject to pre-registration via the IVSC website. Agendas and minutes of the meetings are freely available on the website. As our resources improve we will be able to extend and improve our due process procedures and increase the involvement of all those having an interest and stake in sound and reliable valuation practices in the standard setting process.

Thanks

Lastly I would like to record my thanks to various groups of people. First, to Bob Connolly as Chairman and to the members of the former IVSC Standards Board for maintaining the standard setting work of the IVSC during our restructuring period. As a result, the IVSB had a ready-made programme of work to inherit and was able to make good progress from its very first meeting.

I should also like to pay tribute to the work of my fellow Board members. After just two full board meetings we are coming to appreciate each other's strengths and to welcome the insights we gain from learning from each other's experience – in different geographic locations and in valuing different types of assets. Already our meetings are characterised by not only by a high level of technical debate but also by good humour and friendship, which augurs well for the future.

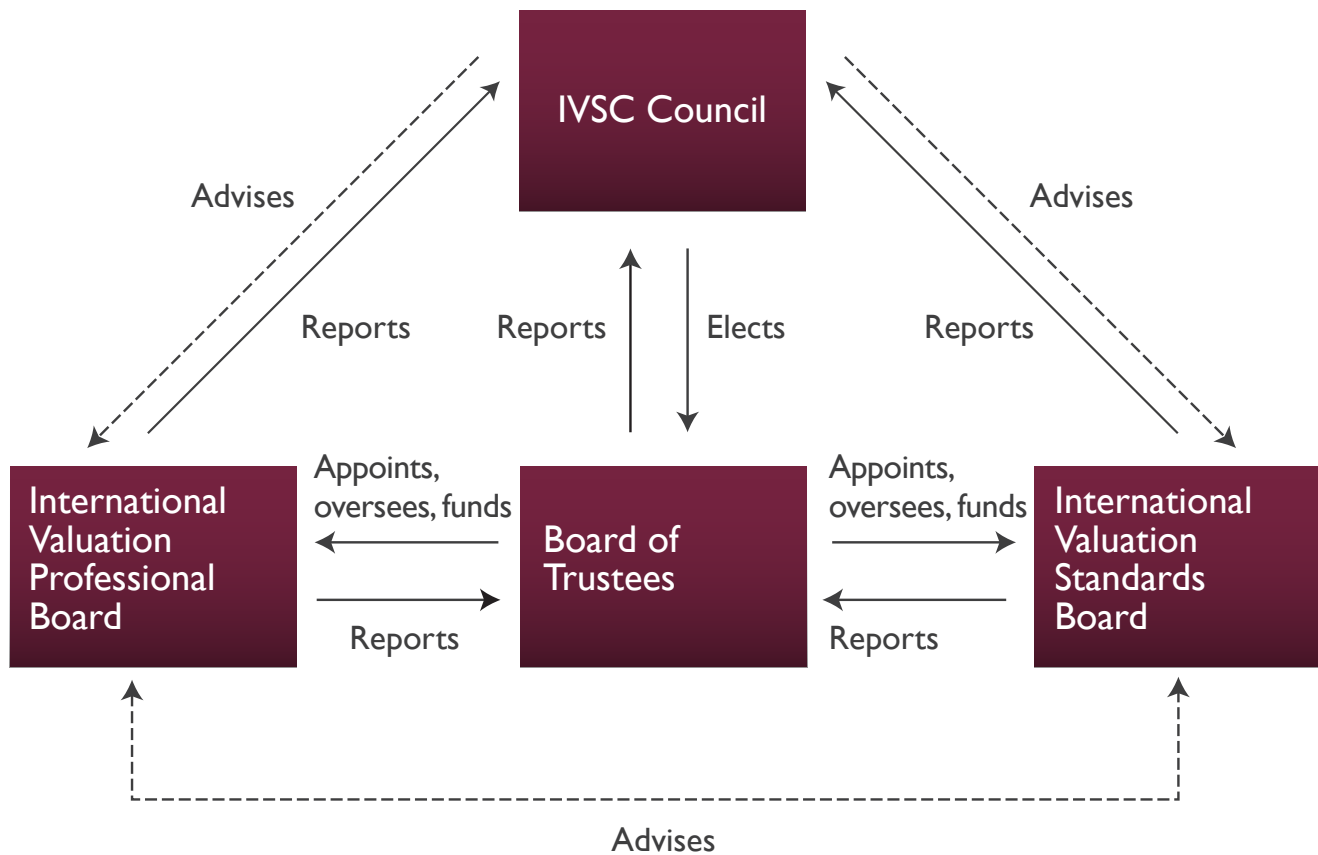


Because Australian valuation standards are based on International Valuation Standards, we encourage the IASB to liaise with the International Valuation Standards Board to identify whether any clarifications or amendments to terminology are warranted.



Response by joint Accounting Bodies in Australia to IASB exposure draft Fair Value Measurement, August 2009

IVSC AT A GLANCE



How the IVSC structure works

The IVSB and the IVPB both bring together experienced valuation professionals who are selected on the basis of technical competence and experience. Professional and geographic diversity is also sought. As each Board looks after an important sphere of work for the IVSC with overlapping synergies, the two Boards regularly liaise and advise each other on common matters.

The technical boards are overseen by an independent global Board of Trustees, responsible for governance, overall strategic direction and funding of the IVSC.

The IVSC is membership based. The IVSC cooperates with national professional valuation institutes, users and preparers of valuations, and academic bodies, all of whom can become members of the IVSC. IVSC members play an important role in advising the two boards on technical matters, work priorities and emerging issues.

MEMBERS OF THE INTERNATIONAL VALUATION STANDARDS COUNCIL BOARD OF TRUSTEES (as of 1 January 2009)

- **Michel Prada (Chairman)** – formerly Chairman of the Autorité des Marchés Financiers, France; member IASB/FASB Financial Crisis Advisory Group; President, Conseil de Normalisation des Comptes Publics
- **Patrick Gounelle (Vice Chairman)** – Global Managing Partner, Ernst & Young
- **Nicholas Brooke** – Chairman of Professional Property Services Ltd, Hong Kong; past President, RICS
- **Roel Campos** – Partner in charge of the Washington DC office of law firm Cooley Godward Kronish, and former commissioner of the US Securities and Exchange Commission between 2002 – 2007
- **Brad Dalglish** – retired Senior Partner of KPMG’s Canadian Valuation Services Practice and currently senior counsel to the firm
- **Lee Hackett** – Executive Vice President, Global Operations, American Appraisal Associates Inc
- **Madame Liu Ping** – Secretary General, China Appraisal Society
- **Carlos Arenillas Lorente** – Former Vice-Chairman of the Spanish Securities and Exchange Commission (CNMV)
- **Jens Røder** – Secretary General of the Nordic Federation of Public Accountants; retired Senior Partner in PricewaterhouseCoopers (PwC), Denmark; Former trustee and executive member of the International Accounting Standards Committee Foundation (IASCF)

MEMBERS OF THE INTERNATIONAL VALUATION PROFESSIONAL BOARD (as at 1 January 2009)

- **Brad Wagar (Chairman)** – Director Strategic Services, Omicron Total Building Solutions, Canada
- **Ion Anghel** – Professor, Analysis and Valuation Department at the Academy of Economic Studies in Bucharest, Romania
- **Igor Artemenkov** – First Vice President of the Russian Society of Appraisers and senior lecturer at the International Academy of Valuation and Consulting, Moscow
- **Roy Farthing** – Partner, Valuation and Business Modelling, Ernst & Young, Australia, and leader of the Capital Equipment Group
- **David Faulkner** – Regional Director, Consultancy and Valuation, Colliers International, Hong Kong
- **Greg Forsythe** – Director, Business Valuation practice, Deloitte Financial Advisory Services LLP, USA
- **Brian Glanville** – Managing Director, Integra Realty Resources, Portland, USA
- **Jean-Florent Rerolle** – Managing Director and European co-head of Financial Advisory Services at Houlihan Lokey Howard & Zukin, France, and lecturer at the Institut d'Etudes Politiques de Paris
- **Julio Torres Coto** – Professor at the Autonomous University of Baja California, Mexico

MEMBERS OF THE INTERNATIONAL VALUATION STANDARDS BOARD

(as of 1 January 2009)

- **Chris Thorne (Chairman)** – Senior Director, BNP Paribas Real Estate
- **Frank Bollmann** – Managing Director, Financial Reporting Practice, Duff & Phelps, Germany
- **Thomas Boyle** – Chief Appraiser, Senior Vice President, U.S. Bank Real Estate
- **Siu Yu Nova Chan** – Partner in the Advisory Division of PricewaterhouseCoopers in China
- **Bob Connolly** – Director, Bolton Connolly Opteon Property Advisory Services, Australia
- **Jim Eales** – Global Head, Ernst & Young Valuation and Business Modelling Group
- **D Jeffrey Harder** – Partner, Deloitte & Touche LLP's Canadian Financial Advisory Services Group
- **Simon Landy** – Managing Director, Primo Co. Ltd and Executive Chairman, Colliers International, Thailand
- **Arvind Nandan** – Director, Consultancy Services, Cushman & Wakefield (India) Pvt Ltd

MEMBERS OF THE INTERIM BOARD OF TRUSTEES OF THE INTERNATIONAL VALUATION COUNCIL (January to October 2008)

- **Roel C Campos**, Commissioner of the US Securities and Exchange Commission 2002-2007; former Vice Chair of the Technical Committee of the International Organization of Securities Commissions (IOSCO). Currently Partner In Charge, Washington DC Office, Cooley Godward Kronish
- **Christopher Jonas**, CBE, past President, The Royal Institution of Chartered Surveyors. Senior Adviser at Lazard; member of the joint ventures board of Bank of Scotland and Chairman of Henderson Global Property Companies Ltd
- **Jean-Florent Rérolle**, Managing Director, Houlihan Lokey Howard & Zukin and Co-head, Financial Advisory Services in Europe. Chairman Société Française de l'Évaluateurs
- **Jens Røder**, Secretary General of the Nordic Federation of Public Accountants; retired Senior Partner in PricewaterhouseCoopers (PwC); Trustee, International Accounting Standards Committee Foundation (IASCF) 1999-2006; Senior Adviser to the IASCF trustees on IFRS implementation in Europe; Chairman European Federation of Accountants (FEE) 1995-96
- **Michael Sharpe**, Director of the Australian Securities Exchange and Babcock & Brown Ltd and formerly, Senior Partner at Coopers & Lybrand. Chairman International Accounting Standards Committee 1995-1998
- **Joseph J Vella**, immediate past Chairman of the IVSC
- **Zhigang Zhu**, former Vice-Minister, Chinese Ministry of Finance (MOF).

INTERNATIONAL VALUATION STANDARDS COUNCIL

YEARS ENDED MARCH 31, 2009 AND 2008

CONTENTS

- Independent auditors' report
- Financial statements:
 - Statement of financial position
 - Statement of activities and changes in net assets
 - Statement of cash flows
 - Notes to financial statements

INDEPENDENT AUDITORS' REPORT

**Board of Trustees
International Valuation Standards Council
Chicago, Illinois**

We have audited the accompanying statement of financial position of the International Valuation Standards Council (the Council) as of March 31, 2009 and 2008 and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the International Valuation Standards Council as of March 31, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Ostrow Reisin Berk & Abrams, Ltd.

November 13, 2009

STATEMENT OF FINANCIAL POSITION

March 31

	2009	2008
ASSETS	\$	\$
Cash	475,244	153,240
Receivables, other	7,226	7,728
Inventory	5,314	13,660
Prepaid expenses:		
Technical writer fees of future release of next edition of International Valuation Standards	82,421	68,996
Total assets	570,205	243,624
LIABILITY AND NET ASSETS		
Liability:		
Accounts payable	49,252	41,039
Net assets:		
Unrestricted	520,953	202,585
Total liability and net assets	570,205	243,624

See notes to financial statements

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Years ended March 31

	2009	2008
Revenues:	\$	\$
Contributions:		
Donations and sponsorships	600,000	94,500
Donated services	12,700	9,520
Membership subscription fees	119,474	33,445
Publication sales, net	40,948	63,826
Royalties	15,354	19,508
Interest income	683	970
Total Revenues	789,159	221,769
Expenses:		
Program expenses:		
Valuation standards	174,891	100,794
Professional development	27,207	
Total program expenses	202,098	100,794
Office and administration, including restructuring costs of \$36,412 in 2009	260,868	231,694
Fundraising	7,825	8,209
Total expenses	470,791	340,697
Change in net assets	318,368	(118,928)
Net assets, beginning of year	202,585	321,513
Net assets, end of year	520,953	202,585

See notes to financial statements

STATEMENT OF CASH FLOWS

Years ended March 31

	2009	2008
	\$	\$
Operating activities:		
Change in net assets	318,398	(118,928)
Adjustments to reconcile above to cash provided by (used in) operating activities:		
(Increase) decrease in operating assets:		
Receivables, other	502	(6,515)
Inventory	8,346	(11,974)
Prepaid expenses	(13,425)	(8,348)
Increase in operating liability:		
Accounts payable	8,213	31,876
Cash provided by (used in) operating activities	322,004	(113,889)
Increase (decrease) in cash	322,004	(113,889)
Cash, beginning of year	153,240	267,129
Cash, end of year	475,244	153,240

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS

I. Organization

Organization:

The International Valuation Standards Council (the Council) (formerly known as International Valuation Standards Committee), was incorporated on April 1, 2004 as an Illinois Not-for-Profit Corporation. The Council succeeded a former international organization which was formed in 1981.

The objectives and purpose of the Council include but are not be limited to:

- 1) Creating and ensuring an independent and transparent international valuation standards setting process;
- 2) Developing and maintaining a highly effective comprehensive set of high quality international valuation standards that are understandable, practical to implement and which protect the public interest;
- 3) Identifying where local or regional standards differ from the international valuation standards and working toward greater compatibility and harmonization between local or regional requirements and the International Valuation Standards.
- 4) Contributing to the development of the global valuation profession and protecting the public interest by encouraging high quality best practices by the global valuation profession; and
- 5) Being the international voice of the valuation profession.

The Council publishes International Valuation Standards for its members and the general public. The Council derives its revenue from donations and sponsorships from leading companies and organizations who support the development of high quality global valuation standards, from membership subscription fees and from sales of the International Valuation Standards publication.

The Council is membership based. Effective February 2008, membership in the Council can be by national professional valuation institutes, users and preparers of valuations and academic bodies.

The Council has its principal office of the Corporation in Chicago, Illinois and its operational headquarters in London, England.

Restructuring:

During the year ended March 31, 2007, the members of the International Valuation Standards Committee approved an initiative to restructure the organization to create the International Valuation Standards Council. Following a transition period, the restructured organization became operational in January 2009. The governance structure of the Council includes an independent global Board of Trustees responsible for the governance, overall strategic direction and funding of the Council and two independent technical Boards – the International Valuation Standards Board (IVSB) and the International Valuation Professional Board (IVPB). The IVSB's role is to define global standards for the undertaking and reporting of valuations, in consultation with providers, users, other standard setters and regulators worldwide. The IVPB's role is to assist in the development of high quality professional practices in tandem with the world's valuers and to support the growth of the profession worldwide. During the year ended March 31, 2009, the Council sought voluntary contributions from organizations with an interest in valuation standard setting to support the Council during the transition period and for the initial three years of operation of the restructured organization. Organizations have committed to providing contributions during the initial three year restructuring period subject to an annual internal review. For the year ended March 31, 2009, the Council raised \$600,000 through voluntary contributions. The Board of Trustees continues to seek additional sponsorship for the Council while at the same time beginning consideration of the longer term funding arrangement for the Council.

2. Summary of significant accounting policies

Basis of accounting:

The financial statements have been prepared on the accrual basis of accounting.

Financial statements:

Under Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations," the Council is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. There were no temporarily restricted or permanently restricted net assets at March 31, 2009 and 2008.

Income tax status:

The Council is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to the Council are deductible for income tax purposes within limitations of the law.

The Council has elected to defer the provision of FASB Interpretation (FIN) No. 48, "Accounting for Uncertainty in Income Taxes," under the provisions of FSP FIN 48-3. The Council uses an SFAS No. 5, "Accounting for Contingencies," approach for evaluating uncertain tax positions. The Council continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Valuation:

During the year ended March 31, 2009, the Council adopted Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." SFAS No. 157 defines fair value, expands the disclosure requirements around fair value and specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. The value of all of the Council's assets and liabilities which are required to be carried at fair value are exchange traded and are, therefore, considered Level I assets and liabilities.

Cash credit risk:

The Council maintains its cash in a bank account which, at times, may exceed federally insured limits. The Council has not experienced any losses in such account and believes it is not exposed to any significant credit risk on cash.

Contributions and contributed services:

Under Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made", contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Under SFAS No. 116, temporarily restricted support is reclassified to unrestricted net assets upon satisfaction of the restriction. Temporarily restricted contributions expended in the year received are reported as temporarily restricted contributions and net assets released from restrictions. There were no temporarily restricted or permanently restricted contributions received for the years ended March 31, 2009 and 2008.

Contributions and contributed services: (continued)

As required by SFAS No. 116, the Council must record the fair market value of contributed services if the contributed services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would need to be purchased if not provided by donation. The Council received donated occupancy and bookkeeping services from the Appraisal Institute of \$12,700 and \$9,520 for the years ended March 31, 2009 and 2008, respectively. These donated services were measured by allocable cost of salaries, related benefits and use of facilities paid for by the Appraisal Institute.

Inventory:

Inventory consists of unsold International Valuation Standards publications and is stated at the lower of cost, determined by the first-in, first-out (FIFO) method or market.

Prepaid expenses:

Prepaid expenses consist of costs incurred for development of professional research papers which will be included in the next edition of the International Valuation Standards.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. Major contributors

Approximately 38% of the contributions were from 3 donors and 23% were from 1 donor for the years ended March 31, 2009 and 2008, respectively.

IVSC MEMBER ORGANISATIONS

(as at 1 January 2009)

Valuation Organisation Members

Argentina	Instituto Argentino de Tasaciones
Australia	Australian Property Institute Institute of Foresters of Australia
Austria	Austrian Institute of Property Valuation and Valuation Standards
Brazil	Instituto Brasileiro Avaliacoos
Canada	Appraisal Institute of Canada Canadian Institute of Chartered Business Valuators (CICBV)
China	China Appraisal Society
Colombia	Registro Nacional de Avaluadores
Egypt	The Egyptian Association of Real Estate Appraisers
Georgia	Expertise Institute for Valuation of Assets of Georgia
Germany	Verband Deutscher Pfandbriefbanken Bundesverband der Immobilien-Investment-Sachverständigen e. V. (BIIS)
Greece	Body of Sworn-in Valuers of Greece
Hong Kong, China	Hong Kong Institute of Surveyors
India	The Practising Valuers Association of India
Indonesia	Indonesian Society of Appraisers
Ireland	The Society of Chartered Surveyors in the Republic of Ireland The Irish Auctioneers and Valuers Institute
Italy	Consiglio Nazionale Geometri
Japan	Japanese Association of Real Estate Appraisal
Kazakhstan	Chamber of Professional Appraisers of Kazakhstan
Kenya	Institution of Surveyors of Kenya (ISK)
Korea	Korea Appraisal Board
Latvia	Latvian Association of Appraisers
Lithuania	Lithuanian Association of Property Valuers Lithuanian Association of Property and Business Valuation Enterprises

IVSC MEMBER ORGANISATIONS

(as at 1 January 2009)

Malawi	Surveyors Institute of Malawi
Malaysia	The Institution of Surveyors, Malaysia
Mexico	Federación de Colegios, Institutos y Sociedades de Valuadores de la Republica Mexicana, A.C. (FECISVAL)
The Netherlands	Raad voor Onroerende Zaken (ROZ, the Real Estate Council)
New Zealand	Property Institute of New Zealand (PINZ)
Norway	Norges Takseringsforbund
Nigeria	Nigerian Institution of Estate Surveyors and Valuers
Philippines	Institute of Philippine Real Estate Appraisers (IPREA)
Poland	The Polish Federation of Valuers' Associations
Romania	The National Association of Romanian Valuers
Russia	Russian Society of Appraisers Russian Board of Appraisers Self-Regulated Inter-Regional Appraisers Association (SIAA)
Serbia	National Association of Valuers of Serbia
Slovenia	Slovenian Institute of Auditors
South Africa	South African Institute of Valuers
Spain	Asociación Profesional de Sociadades de Valoración Tasación
Sweden	ASPECT – Association for Chartered Surveying, Property Evaluation and Transactions
Tanzania	Tanzania Institution of Valuers and Estate Agents
Thailand	Thai Valuers Association
Turkey	Appraisers' Association
Ukraine	Ukrainian Society of Appraisers
United Kingdom	The Royal Institution of Chartered Surveyors
United States	The Appraisal Institute American Society of Appraisers
Venezuela	Sociedad de Ingenieria de Tasaciones de Venezuela

IVSC MEMBER ORGANISATIONS

(as at 1 January 2009)

Corporate Member

International Association of Consultants, Valuators and Analysts

Institutional Members

Securities and Exchange Commission of Pakistan

Sri Lanka Accounting Standards Monitoring Board

IVSC FINANCIAL SUPPORTERS 2009

- American Appraisal Associates Inc
- The Appraisal Foundation
- Appraisal Institute,
- Appraisal Institute of Canada
- Canadian Institute of Chartered Business Valuators
- China Appraisal Society
- Duff & Phelps, LLC
- Ernst & Young, LLP
- Houlihan Lokey Howard and Zukin, Inc
- Royal Institution of Chartered Surveyors
- The City of London Corporation has given financial support to the establishment of IVSC headquarters in London

CONTACTING THE IVSC



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