



INTERNATIONAL  
VALUATION  
STANDARDS  
COUNCIL  
**ANNUAL REPORT  
2023/24**

*Building Trust in Valuation*







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INTERNATIONAL VALUATION  
STANDARDS COUNCIL  
20 St Dunstons Hill  
London, EC3R 8HL  
United Kingdom

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## TABLE OF CONTENTS

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Dedication to <b>Alistair Darling</b>	4
---------------------------------------	---

### INTRODUCTION

Message from <b>The Chair</b>	6
Message from <b>The Chief Executive</b>	10

### OVERVIEW

Our <b>Vision and Mission</b>	14
Our <b>Sponsors</b>	15
Our <b>Members</b>	18

### ACTIVITY

Our <b>Year in Review</b>	22
Update: <b>IVSC Asia</b>	26

### GOVERNANCE & TECHNICAL STANDARDS

Board of <b>Trustees</b>	30
<b>Standards</b> Boards	32

### CHAIRS' REPORTS

Report from the <b>Standards Review Board</b>	34
Report from the <b>Business Valuation Board</b>	40
Report from the <b>Financial Instruments Board</b>	46
Report from the <b>Tangible Assets Board</b>	50

### ADVISORY & OUTREACH COMMITTEES

<b>Advisory Forum</b> Working Group; <b>Membership &amp; Standards Recognition</b> Committee; <b>Europe</b> Committee	56
--	----

### CHAIRS' REPORTS

Report from the <b>Advisory Forum Working Group</b>	58
Report from the <b>Membership &amp; Standards Recognition Committee</b>	62
Report from the <b>Europe Committee</b>	66

### FINANCIAL

<b>Financial</b> Report	72
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CONFERENCE  
CE 2019

DYNAMIC TIMES



Dedicated to the memory of

**Alistair Darling**

IVSC Chair 2019 - 2023

IVAS-IVS  
BUSIN



## IN MEMORY OF ALISTAIR DARLING (1953–2023)

Alistair Darling served as Chair of the IVSC Board of Trustees from October 2019, guiding the organisation with an unwavering commitment to collaboration and the promotion of international standards. His deep understanding of the global financial system, and the role of valuation quality in fostering confidence and stability, shaped his leadership of the IVSC. Alistair was tireless in ensuring that the IVSC's standards served the public interest, benefiting not just global businesses and investors, but also emerging economies striving to build a profession and enhance transparency.

Alistair had a genuine commitment to listening and learning from every voice, from representatives of associate VPOs just beginning their journey in establishing a valuation profession in their country, to multinational organisations and governments of major economies. He championed the importance of collaboration and dialogue, and he truly practiced what he preached.

His influence extended beyond the world of valuation, with his time in the UK Government—most notably as Chancellor of the Exchequer—playing a key role in restoring global financial stability following the financial crisis in 2007/08. Alistair's leadership was matched only by his personability and warmth, traits that endeared him to colleagues and stakeholders alike.

Even as his health declined, Alistair remained dedicated to his role at the IVSC, continuing his work with unwavering commitment.

All who had the privilege of working alongside Alistair will forever cherish the memories of his wit, wisdom, and mentorship. His legacy endures in the standards that continue to shape the valuation profession, a testament to his steadfast belief in the power of global collaboration and quality standards.



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## MESSAGE FROM CHAIR OF THE BOARD OF TRUSTEES



*Hwee Hua Lim*

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It is with great pride that I introduce the IVSC Annual Report for 2023/24, a year marked by significant milestones and the continued growth of the global valuation profession. Over the past year, the importance of International Valuation Standards (IVS) has only increased, as valuation practices become ever more critical to global business, investment, and public trust.

I want to begin by acknowledging the immense contributions of my predecessor, Alistair Darling, whose leadership was integral to the IVSC's evolution. Alistair's vision for collaboration and his deep understanding of the global financial system helped shape the organisation's trajectory, ensuring that valuation standards continue to serve the public interest. His dedication benefited not just global businesses and investors, but also emerging economies working to build valuation professions from the ground up. His relentless pursuit of excellence was matched only by his warmth and sense of humour, and he is deeply missed by all who had the privilege to work with him.



This year saw the publication of the updated International Valuation Standards (IVS) in January 2024, a landmark development for our organisation. These new standards, which will take effect in January 2025, include significant new chapters on data and inputs, valuation models, and financial instruments, as well as enhanced guidance on Environmental, Social, and Governance (ESG) considerations. The updated standards reflect the growing complexity and diversity of assets in today's market, demonstrating our commitment to ensuring that valuations remain relevant, transparent, and aligned with modern practices.

*"Alistair's vision for collaboration and his deep understanding of the global financial system ensured that valuation standards continued to serve the public interest, benefiting both global businesses and emerging economies."*

Our work is made possible by the tireless efforts of the IVSC team, led by our Chief Executive, Nick Talbot. Despite the IVSC having a small staff, their dedication, hard work, and unwavering commitment to advancing IVS and the global valuation profession has a tremendous impact. I am deeply grateful for the role they play in driving forward our mission.

I would also like to commend the remarkable contributions of our board members and working group members, all of whom volunteer their time, expertise, and energy to develop and promote IVS. Their commitment ensures that the IVSC remains at the forefront of setting global valuation standards that enhance financial transparency and stability.



In addition to our standard-setting activities, we continue to lead critical discussions within the global valuation ecosystem through our thought leadership initiatives. Our growing body of Perspectives Papers, webinars, virtual roundtables, and in-person events are increasingly well received by stakeholders. These initiatives allow us to engage with diverse perspectives on emerging trends and challenges, ensuring that the IVSC plays a central role in shaping the future of valuation. This outreach not only informs our standards but also fosters a broader conversation that strengthens the valuation profession worldwide.

The IVSC's technical boards have made great progress this year. The Standards Review Board oversaw the development of the latest edition of IVS, ensuring that it was created through an inclusive, collaborative process. The Financial Instruments Board played a key role in delivering IVS 500, which enhances transparency in the valuation of financial instruments and supports the mitigation of risks in this complex area. The Tangible Assets Board expanded its outreach, ensuring that the voices of stakeholders from all regions are heard. Meanwhile, the Business Valuation Board continued to engage with leading academics and practitioners, ensuring that IVS reflects cutting-edge thinking on the valuation of intangible assets.

Our global outreach has also expanded significantly. In May 2023, the Europe Committee engaged with the International Sustainability Standards Board (ISSB) and the European Central Bank (ECB), focusing on how IVS aligns with broader regulatory frameworks. The Membership and Standards Recognition Committee continued its efforts across Africa, fostering relationships with key stakeholders and advancing the adoption of IVS in developing economies. These efforts are vital in ensuring that IVS serves not only the valuation profession but also the global financial system.




Looking ahead, our agenda remains ambitious. The IVSC will continue to engage with stakeholders across industries and geographies to ensure that IVS adapts to the needs of an ever-changing world. Our thought leadership, outreach, and collaborative standard-setting efforts will remain at the core of what we do, as we work to enhance the credibility, transparency, and quality of valuations globally.

*"Our thought leadership, outreach, and collaborative standard-setting efforts will remain at the core of what we do, as we work to enhance the credibility, transparency, and quality of valuations globally."*

I am honoured to lead the IVSC at such an exciting time for the valuation profession. The work we do together is critical to building trust in valuations, fostering financial stability, and supporting investment across markets. As we move forward, I look forward to continuing the important work that Alistair started and to furthering our mission to enhance valuation quality and transparency worldwide.

Thank you to all our members, sponsors, and stakeholders for your continued support and commitment to the IVSC.



HWEE HUA LIM  
*Chair of the Board of Trustees*



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## MESSAGE FROM **THE CHIEF EXECUTIVE**

♦

*Nicholas Talbot*

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**D**ear stakeholders,  
This has been another positive year for the IVSC as we continue our mission to strengthen valuation quality and consistency through internationally-agreed standards. In January 2024, we published the new edition of the International Valuation Standards (IVS), which will take effect in January 2025, giving ample time for transition. This evolution of the standards reflects significant input from stakeholders across the globe, and we are incredibly grateful to everyone who contributed. The more engagement we receive, the better our standards become—a true culmination of global insights and expertise. The IVSC acts as a facilitator of these collective ideas, ensuring IVS remains relevant and robust in an ever-changing valuation landscape.

Valuation Professional Organisations (VPOs) also play an essential role, providing guidance on how to apply IVS in local contexts by leveraging their deep knowledge of local legislation and market dynamics. This is fundamental to strengthening local professionalism, which,



in turn, supports global consistency, financial stability, and investor confidence. The collaboration between the IVSC and VPOs around the world continues to be a cornerstone of our success in advancing standards.

Our AGM and meetings in Paris saw great attendance from our members, and I want to extend special thanks to our Trustee Jacques Potdevin and board members Olivier Peronnet and Gilles de Courcel for their efforts in making the event a success. I would also like to thank the board members who completed their terms this year. Their contributions have been instrumental in shaping the evolution of IVS. Special thanks go to Roy Farthing, Ahmed Sabry, Mauro Bini, Colin Martin, Jay Fishman, Ana Maria Elorrieta, Jay Shaw, Jan Marek, Stephanie Sparvero, Toshi Kitano, and John Martin.

*"The more engagement we receive, the better our standards become—a true culmination of global insights and expertise."*

Collaboration is at the heart of what we do, and we maintain regular dialogue with key stakeholders in other standard-setting bodies and regulators, such as the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB), the International Auditing & Accounting Standards Board (IAASB), and the International Organisation of Securities Commissions (IOSCO). A highlight of this year was our productive discussions with the European Central Bank (ECB), where their comments emphasised the importance of alignment with IVS, particularly concerning real estate held by banks. These interactions help ensure that the IVSC's standards are not only globally relevant but also aligned with broader regulatory frameworks.

Our global outreach has expanded significantly, engaging with regulatory leaders, valuation providers, universities, and data providers. Equally important is our engagement with the buyers of valuation services, ensuring we understand their perspectives. To this end, we have convened forums with leaders from Sovereign Wealth Funds, Private Equity firms, and major Pension Funds, representing approximately \$21 trillion USD in assets. These forums serve as a neutral platform for discussing valuation challenges and investor considerations. The insights gathered through these discussions provide critical input into the IVSC's standard-setting processes and broader focus areas. Additionally, we have launched an Investment Banks Forum, meeting quarterly in New York, which includes some of the world's most significant banks. This forum offers another vital channel for feedback, supporting our goal of ensuring that IVS addresses the needs of all participants in the valuation process.

*"Our goal is to enhance support for our global boards and mission, while increasing regional engagement to elevate the profile of IVS and professionalism in valuation."*

It is with great sadness that we mark the passing of Alistair Darling in November 2023. His leadership as Chair of the IVSC since 2019 left an indelible mark on our organisation. Alistair's deep understanding of the global financial system, coupled with his unwavering commitment to promoting international standards, has helped elevate IVS to new heights. His wisdom and guidance will be sorely missed, but his legacy

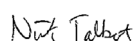


will endure, continuing to shape the IVSC and the valuation profession for years to come.

We are, however, fortunate to welcome Hwee Hua Lim as our new Chair. With extensive experience, including her roles as Deputy Speaker of Parliament, Chair of the Public Accounts Committee, and Second Minister of State for Finance and Transport in Singapore, she brings tremendous insight and leadership to the IVSC. Hwee Hua Lim was instrumental in helping us establish IVSC Asia, and we are confident that under her guidance, the IVSC will continue to thrive. We hope you will join us in extending a warm welcome to her in her new role.

Looking ahead, I'm pleased to report that we are in the advanced stages of expanding our global footprint. Our goal is to enhance support for our global boards and mission, while increasing regional engagement to elevate the profile of IVS and professionalism in valuation. This will also ensure that regions have a stronger voice in shaping the global valuation landscape. Further announcements will be shared via LinkedIn and our monthly eNews as these developments unfold.

Finally, I extend heartfelt thanks to our more than 200 members and sponsors. Without your support, the IVSC could not continue its work in evolving the International Valuation Standards. It is thanks to your contributions that IVS will be made available for free from January 2025, further facilitating its use and adoption worldwide.



NICHOLAS TALBOT

*Chief Executive Officer*



## OUR **MISSION**

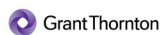
The International Valuation Standards Council (IVSC) is a not-for-profit organisation dedicated to strengthening the global financial system and supporting financial stability through the development of high-quality International Valuation Standards (IVS). We promote public trust in valuations by developing standards that promote consistency, transparency, and reliability across asset classes and markets. Our standards are created through a collaborative and transparent process, working with valuation professionals, regulators, investors, and stakeholders worldwide, and through public consultation.

Working closely with Valuation Professional Organisations (VPOs), we promote and advance the valuation profession globally. Our mission is to uphold principles-based standards that serve the public interest, support fair and efficient financial markets, and elevate the credibility and professionalism of the valuation industry.



## OUR SPONSORS

The support of our sponsors is integral to the IVSC's mission of building trust in valuation for the public good. Their contributions enable us to develop robust, internationally recognised standards that enhance transparency and consistency across global markets. By partnering with the IVSC, sponsors help ensure that valuations are conducted with integrity, fostering confidence and stability in the financial system. We are grateful for their ongoing commitment to advancing the valuation profession and supporting our efforts to serve the public interest.







A photograph showing two men in business suits seated at a table, signing documents. The man on the left is wearing glasses and a blue suit, while the man on the right is older, with white hair and a beard, wearing a dark suit and glasses. They are both focused on the papers in front of them. A microphone is positioned on the table between them. The background is a blurred indoor setting with warm lighting. A pink banner is visible at the bottom of the frame.

*In October 2023, the IVSC signed a Memorandum of Understanding (MoU) with two leading French accountancy bodies—Compagnie Nationale des Commissaires aux Comptes (CNCC) and the Conseil supérieur de l'ordre des experts-comptables. This partnership underscores the importance of collaboration within the French valuation community and highlights the role of International Valuation Standards (IVS) in advancing global best practices, reinforcing a shared commitment to stronger, more consistent valuation standards.*

## OUR MEMBERS

*During period April 2023 - March 2024*

- 414 Capital
- 73 Strings
- Accounting Research and Development Foundation
- Accyber
- Agency for Land Relations and Cadastre of the Republic of Moldova
- AICPA
- Al Muheet Institute (MTI)
- All India Institute of Valuers Foundation
- American Society of Appraisers
- Appraisal Institute
- Appraisal Institute of Canada (AIC)
- ArabArch Consulting
- Asian Development Bank
- Asociación Profesional de Sociedades de Valoración (ATASA)
- Asociocon Espanola de Analisis de Valor (AEV)
- Assessors and Registered Valuers Foundation India
- Association of Appraisal Organisations of Uzbekistan
- Association of Certified Appraisers Bosnia Herzegovina
- Auctioneers & Valuers Association of Australia (AVAA)
- Australian Institute of Business Brokers
- Australian Property Institute
- Australian Valuers Institute (AVI)
- Austrian Chamber of Tax Advisors and Public Accountants (Kammer der Steuerberater und Wirtschaftsprüfer)
- Avista Valuation Advisory Ltd
- Azerbaijan Society of Appraisers
- Bangladesh Survey & Valuation Companies, Firms & Individual Concerns Association
- BDO (Brussels Worldwide Services BV)
- Berkeley Research Group (BRG)
- Bloomberg
- Bosnian & Herzegovinian Property Association
- Brand Finance
- Bureau for Court Expertise, Republic of Macedonia
- Business Valuation Resources (BVR)
- Certified Valuation Analyst Association
- CFA Institute
- Chamber of Professional Valuers Bulgaria (CPV)
- Chamber of Valuers of Montenegro
- Chamber of Valuers of the Republic of North Macedonia
- Chartered Accountants of Australia and New Zealand (CAANZ)
- Chartered Business Valuators Institute (CBV)
- China Appraisal Society
- Claro Real Estate Company
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Conseil National de l'Ordre des Experts Comptables (CNOEC)
- Conselho Federal de Corretores de Imóveis (COFECI)
- Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC)
- Consiglio Nazionale Geometri Italy (CNGeGL)
- Costa Rican Valuation Institute (ICOVAL)
- Croatian Society of Valuers/Appraisers
- DBS Bank Ltd
- Deloitte & Touche LLP Singapore
- Deloitte Global Services Ltd
- Department of Municipal Affairs, Abu Dhabi
- Divya Jyoti Valuers Foundation
- Dubai Land Department
- Egyptian Association of Real Estate Appraisers
- Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON)



- European Association of Certified Valuers and Analysts e.V. (EACVA)
- European Mortgage Federation - Covered Bond & Mortgage Council (EMF-ECBC)
- EY Corporate Advisors Pte Ltd
- EYGS LLP
- Facultad de Economía y Relaciones Internacionales de la Universidad Autónoma de Baja California (FEYRI UABC)
- Federación de Colegios de Valuadores, AC (FECOVAL)
- Federation Francaise des Experts en Evaluation
- Financial Reporting Authority Bangladesh
- Financial Reporting Council of Nigeria
- Finnish Association for Real Estate Valuation (SKAY)
- Fondazione Organismo Italiano di Valutazione
- Forvis Mazars
- FTI Consulting Inc
- Garena Online Pte Ltd (Sea Ltd)
- Ghana Institution of Surveyors (GHIS)
- Grant Thornton
- Greater China Appraisal Hong Kong (GCA HK)
- Harvest Investments
- Hong Kong Institute of Surveyors
- Houlihan Lokey
- Hypzert GmbH
- ICAI Registered Valuers Organisation
- ICSI Registered Valuers Organisation
- IIV India Registered Valuers Foundation
- Independent Valuers Society of Georgia (IVSG)
- Indian Institute of Corporate Affairs
- Indonesian Society of Appraisers (MAPPI)
- Insitute of Chartered Accountants of India (ICAI)
- Institut der Wirtschaftsprüfer (IDW)
- Institute for Mergers, Acquisitions and Alliances GmbH
- Institute of Certified Accountants of Montenegro (ICAM)
- Institute of Chartered Accountants in England & Wales (ICAEW)
- Institute of Chartered Accountants of Bangladesh (ICAB)
- Institute of Chartered Valuers Bangladesh
- Institute of Cost Accountants of India (ICMAI)
- Institute of Finance, School of Business, University of Applied Science and Arts, Northwestern Switzerland
- Institute of Philippine Real Estate Appraisers (IPREA)
- Institute of Real Property Valuers in Rwanda (IRPV)
- Institute of Surveyors of Uganda (ISU)
- Institute of Valuers & Appraisers of Singapore (IVAS)
- Institution of Surveyors of Kenya (ISK)
- Institution of Valuers India (IOV India)
- Institution of Valuers India Registered Valuers Foundation (IOVRVF)
- Instituto Brasileiro Avaliacoés (IBAPE)
- International Association of Assessing Officers (IAAO)
- International Association of Certified Valuation Specialists (IACVS)
- International Institute of Business Valuers
- International Real Estate Valuer, owned by Emad Alfaraj
- Israel Real Estate Appraisers Organisation (IREAA)
- Italian Association of Professors in Accounting & Business Administration (SIDREA)
- J S Held Singapore Pte Ltd
- Japan Association of Real Estate Appraisers (JAREA)
- Japanese Institute of Certified Public Accountants (JICPA)
- Jones Lang LaSalle (JLL)
- JPA Group
- KAF Institute (IKAF)
- KNAV Advisory Pte Ltd

## OUR MEMBERS

*During period April 2023 - March 2024*

- Korea Association of Property Appraisers (KAPA)
- Korean Institute of Certified Public Accountants (KICPA)
- KPMG International Services Ltd
- KPMG Services Pte Ltd
- Kroll LLC
- Kuwait Real Estate Valuers Association
- Leventhal School of Accounting, University of South California
- Lincoln International LLP
- Luxembourg Valuation Professionals Association
- Malaysian Institute of Accountants (MIA)
- Ministry of Agriculture, Water and Land Reform Namibia
- Mongolian Institute of Certified Appraisers (MICA)
- Multilateral Investment Guarantee Agency (MIGA)
- Mynarski International Valuation
- Nanyang Technological University
- National Association of Romanian Valuers (Asociatia Nationala a Evaluatorilor Autorizati din Romania) (ANEVAR)
- National Association of Valuers of Serbia (NAVS)
- National Council for Real Estate Investment Fiduciaries (NCREIF)
- National Forensic Bureau of Georgia
- Nederlands Instituut voor Register Valuators
- Nederlands Register Vastgoed Taxateurs
- Nepal Valuers Association
- Nigerian Institute of Estate Surveyors and Valuers (NIESV)
- Norwegian Surveyors and Valuers Association - Norsk takst
- OCBC Bank
- Office of the Valuer General South Africa
- Pan-Ukrainian Association of Valuation Specialists (PUAVS)
- Panamerican Union of Valuation Associations
- Philippines Association of Realty Appraisers
- Philippines Bureau of Local Government Finance (BLGF)
- Practising Valuers Association of India (PVAI)
- Preston Rowe Paterson Australia
- Price Management Dept, Ministry of Finance, Vietnam
- PricewaterhouseCoopers (PwC) Advisory Services Pte Ltd Singapore
- Property Institute of New Zealand (PINZ)
- Public Investment Fund (PIF)
- PwC
- Quantit SA de CV
- Real Estate Development and Management, Ankara University
- Real Estate Institute of Botswana
- Real Estate Regulatory Authority Bahrain (RERA)
- Real Quality Rating (RQR)
- Registro Nacional de Avaluadores Columbia
- Royal Institute of Chartered Surveyors (RICS)
- Royal Institution of Surveyors Malaysia (RISM)
- RSM Botswana
- RSA
- Samfundet för fastighetsekonomi i Sverige AB (Association for Chartered Surveying, Property Evaluation and Transactions)
- Saudi Authority for Accredited Valuers (TAQEEM)
- Savills (UK) Ltd
- Self-regulated organisation; The Chamber of Professional Independent Appraisers Kazakhstan
- Shanghai Orient Appraisal Company
- Singapore Institute of Surveyors and Valuers (SISV)

- Singapore University of Social Sciences
- Slovenian Institute of Auditors
- Society of Chartered Surveyors Ireland (SCSI)
- South African Council for Property Valuers Profession (SACPVP)
- South African Institute of Chartered Accountants (SAICA)
- South African Institute of Valuers (SAIV)
- Sparta & Co (SPARTA FİNANSAL DANIŞMANLIK ANONİM ŞİRKETİ )
- Stout Rossius Ross LLC
- Swiss Institute of Real Estate Appraisal (SIREA)
- Taqem Advisory
- Technical Appraisers Corps of Peru (Cuerpo Tecnico de Tasaciones del Peru)
- Techno-Indian University
- Technology University Dublin, School of Surveying and Construction Management
- Thai Valuers Association
- The Appraisal Foundation (TAF)
- The Authority of Audit, Accounting, Property Valuation and Insolvency Management Lithuania (AVNT)
- Turkish appraisers Association (TDUB) (TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ)
- Ukrainian Federation of Appraisers of Business & Intellectual Property (FOBIS) and Association of Bank Appraisers of Ukraine (ASBOU)
- Ukrainian Society of Appraisers (USOA)
- Union of Accountants, Auditors & Financial Workers of Federation of Bosnia & Herzegovina (UAAFWFBH)
- Union of Economists of Turkmenistan
- United Overseas Bank (UOB)
- Universitas Sumatera Utara
- Universiti Teknologi Malaysia
- University of Economics, Prague
- University of Malawi - The Polytechnic
- Valuación Operativa y Referencias de Mercado S.A. de C.V.
- Valuation Research Corporation (VRC)
- Valuers & Experts Professional Development Centre
- Valuing IP Pte Ltd
- Valutico
- World Association of Valuation Organisations (WAVO)
- WU (Vienna University of Economics & Business) Financial Accounting and Auditing Group

**22** *new member organisations joined the IVSC in 2023/24. Of these, 11 were Corporate Members, 4 were Institutional Members, 4 were VPOs, and 3 were Academic Members.*



## IVSC YEAR IN REVIEW

*Various Sectors*

### BUILDING CONFIDENCE THROUGH COLLABORATION



Professor Aswath Damodaran joined the Business Valuation Board during their meeting in New York (Feb 2024) to discuss value creation, providing an opportunity for engagement with leading experts.



Members of the MSRC met for dinner following their meetings at TU Dublin, where discussions focused on academic outreach and building stronger connections with educational institutions.



IASB representatives and IVSC standards boards met in London (June 2023), highlighting the vital role of collaboration between the IVSC and other standard setters.



The IVSC Europe Committee hosted constructive meetings with officials from the European Central Bank and the ISSB in Frankfurt (June 2023), focusing on key valuation and regulatory issues.



IVSC standards board members convened in Tokyo (July 2023) to advance discussions on the latest developments in global valuation standards.

### SHAPING GLOBAL STANDARDS THROUGH LOCAL ENGAGEMENT

Outreach and engagement are essential to the development and promotion of International Valuation Standards (IVS). IVSC board members, based around the world, hold in-person meetings across different regions to engage directly with local stakeholders, including valuation professionals, regulators, and standard setters. These interactions allow the boards to gather valuable input from diverse markets, ensuring that IVS is both globally relevant and adaptable to local practices. This collaborative approach strengthens the credibility of IVS and fosters wider adoption by incorporating perspectives from various parts of the valuation ecosystem.

In addition to board meetings, outreach activities extend to policy leaders and financial regulators, helping to align IVS with broader financial standards and regulatory frameworks. Meeting with these key stakeholders ensures that the evolution of IVS is informed by developments in related areas, from financial reporting to regulatory oversight. This global collaboration is vital for ensuring that IVS not only supports valuation professionals but also contributes to financial stability and transparency across markets.







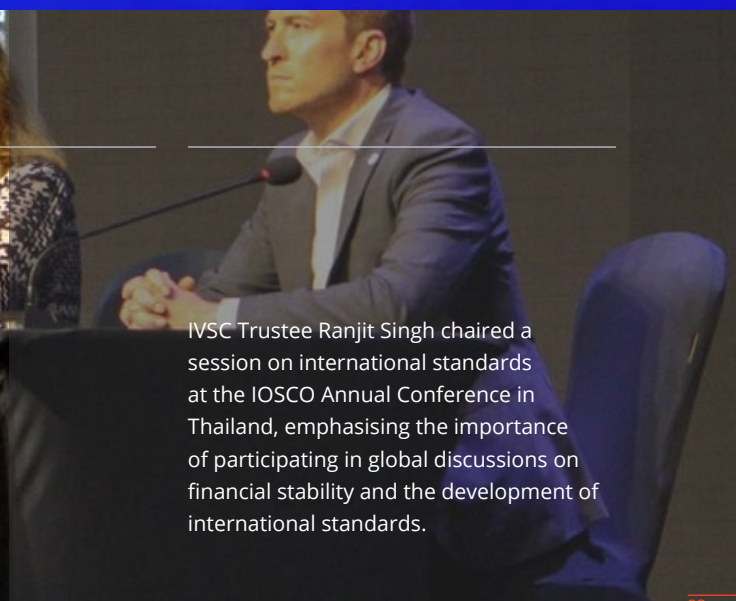
*Above:* Trustees Mary Barth, Hwee Hua Lim, and Jacques Potdevin discuss IVS and global standards at Journée de l'Évaluation, Paris 2023 (Oct 2023).



*Right:* IVSC Chair Hwee Hua Lim delivered the keynote address at the China Appraisal Society International Conference in Shanghai (March 2024), reinforcing the strong partnership between IVSC and CAS, a key sponsor.



IVSC Trustee Ranjit Singh chaired a session on international standards at the IOSCO Annual Conference in Thailand, emphasising the importance of participating in global discussions on financial stability and the development of international standards.











*The **IVSC Investor Forum** provides a platform for knowledge-sharing on valuation challenges and best practices among global investors. It offers a unique space for dialogue on critical issues, enhancing our collective understanding and approach to valuation.*

**Douglas McPhee**

Senior Director and Head of Valuation, Saudi Public Investment Fund





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## NICOLAS KONIALIDIS **DIRECTOR, IVSC ASIA**

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*Building Trust, Enhancing Standards and Professionalism Across Asia*

*IVSC established an Asia office in 2022, to coordinate activity across the region and to work with partners to develop and promote international standards and valuation professionalism. The office coordinates IVSC's input to the Asia Pacific Economic Community (APEC), and works with statutory entities across the region to support the adoption of IVS.*

**T**he fiscal year to 31st March 2024 was the second year of operations for IVSC Asia. As such, IVSC consolidated its presence in the region and significantly raised its profile through a three-pronged strategy:

First, IVSC deepened its relationships with stakeholders in Singapore. We attended and/or facilitated numerous events in Singapore, both with local and visiting stakeholders. IVSC were involved in roundtables and panels around the Intangible Disclosure Framework being elaborated within the context of "SIPS 2030" (Singapore 2030 Intellectual Property Strategy

2030). In October 2023, the seventh yearly Business Valuation Conference organised with ACRA-IVAS brought together over 800 attendees, with a growing share of foreign delegates. Besides valuers, the conference also attracted professionals such as lawyers and bankers. In November 2023, we organised with the Royal Institution of Chartered Surveyors (RICS) a roundtable on the challenges and opportunities of ESG in valuations that yielded a substantial and candid dialogue between participants.



IVSC Asia Members 2023-24

Second, the IVSC broadened its outreach efforts towards stakeholders in the region. We connected with multiple organisations and institutions and had the opportunity to be keynote speaker in several events and conferences. The IVSC participated in a training project targeting South-East Asia organised by the World Intellectual Property Organisation (WIPO). The IVSC continued its collaboration with the World Bank around the valuation of unregistered land. IVSC staff held private meetings with regulators of the valuation profession in several countries, including the provision of technical advice for the revision of certain national valuation standards.

Third, the IVSC leveraged the Exposure Draft consultation for the IVS to increase its profile and garner support for the upcoming changes in the standards. The consultation was the opportunity for several in-person and virtual events tailored to audiences in Asia. This effort resulted in 32% of responses emanating from Asia Pacific, while the overall number of responses doubled compared with the previous consultation in 2021. These interactions, and the responses to the agenda consultations will underpin upcoming engagement.

Finally, the addition of another staff member



as an External Affairs Manager in August 2023 allows us to begin Fiscal year 2024-2025 with more capacity to respond to stakeholders' queries and ensure a higher throughput of virtual and in-person events with a growing audience.

The upcoming fiscal year will see the fruition of several projects that were launched in 2023-2024 as the IVSC gains in recognition and the Standards are increasingly utilised in multiple jurisdictions in Asia.



**Above top:** IVSC Chair, Lim Hwee Hua, attends the Institute of Company Secretaries of India (ICSI) International Conference as Guest of Honour.

**Above left:** AFWG Chair, Ben Elder, highlights the important role of VPOs at the inaugural V20 Conference in India.

**Left:** Nicolas Konialidis joins a panel at the 10th Asian Covered Bond Symposium





**Left:** IVSC Business Valuation Board member Srividya Gopal discusses a proposed Intangibles Disclosure Framework at an SGX event.

**Below:** IVSC Asia's Nicolas Konialidis and Janine Ong with representatives of the Law Society of Singapore.



**Above:** Singapore's Second Minister for Finance, Indranee Rajah, meets IVSC Chair, Lim Hwee Hua, and representatives of IVSC and IVAS, on the periphery of the IVAS-IVSC Business Valuation Conference 2023.

**Left:** IVSC Asia's Nicolas Konialidis with representatives of the Intellectual Property Office of Singapore (IPOS).

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\* To October 2023

*The IVSC Board of Trustees comprises world leaders from the fields of valuation, accounting, regulation, standard-setting, government, banking and investment. The Board of Trustees is responsible for the governance, strategic direction and funding of the IVSC and for appointments to, and oversight of, the technical boards.*





*The **Asian Development Bank** become the first regional development bank to join the IVSC as an Institutional Member in February 2024.*

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\* To October 2023

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PAAKOW  
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THOMAS  
LEE (CHAIR)



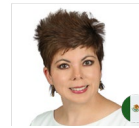
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ANTONIAIDES



RAGVEER  
BRAR



TIMOTHY  
DEAL



FERNANDA DÍAZ  
RODRÍGUEZ



TOSHIYUKI  
KITANO



LARRY  
LEVINE



CINDY  
MA



MARCUS  
MORTON



ANDREW  
OOI



BEN  
RYAN



MANISH  
SAXENA



DOUG  
SUMMA





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SUSAN DUROSS  
**CHAIR, STANDARDS REVIEW BOARD**

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*Modernising IVS for Global Consistency*

*The Standards Review Board comprises senior leaders from all fields of valuation and is responsible for overseeing the work of the technical boards. It also leads the IVSC's Agenda Consultation, identifying areas for future development of the international standards.*

As the Chair of the Standards Review Board (SRB), it is my pleasure to provide an update on our activities for the period of 2023-2024. The SRB has met virtually on a monthly basis and has also convened in person three times, in Paris, New York, and London. These in-person meetings facilitated comprehensive and focused discussions on standard setting.

During the past year, our primary focus has been the finalisation of IVS (effective 31 January 2025) and the publication of the IVS Basis of Conclusions. This was achieved by adhering to IVSC due process, with proper regard to the

public interest. The SRB's technical director confirmed that due process was followed. The SRB also reviewed key changes made to IVS General Standards since consultation, and the asset board technical directors provided summaries of revisions made to the Asset Standards.

In accordance with the "IVSC Standards Review Board Due Process and Working Procedures," the SRB held a public meeting on 29 November 2023 to approve the publication of the revised IVS, which was published on 31 January 2024.





SRB members meeting in London

Since publication, we have received positive market feedback on IVS (effective 31 January 2025), and we believe the revised standards have improved coherence and applicability for all stakeholders involved in the valuation process, including financial institutions, investors, and regulators.

Looking ahead, one of the SRB's primary focuses will be the IVS Agenda Consultation, launched in August 2024. This consultation will help guide the SRB's and the technical boards' work programmes for the next three years, ensuring the standards continue to evolve in

response to market needs. The topics under consideration include Environmental, Social, and Governance (ESG), valuation risk, and the use of technology in valuations.

ESG considerations continued to be a central theme this year. In March 2024, we issued an ESG Survey for valuation providers to assess their progress in quantifying ESG components within valuations. We plan to publish the survey results later this year, alongside a perspective paper on ESG and real assets.

The SRB also conducted a full review of working

groups to integrate new SRB and Asset Board members and refocus on key topics such as ESG, valuation risk, and the use of technology in valuations. These groups focus on identifying key valuation issues, engaging the market via surveys, and advising the SRB on potential future standards.

In addition, the SRB has overseen the publication of perspective papers on intangible assets and inspections, with further papers on topics such as listed vs unlisted assets and technology in valuation planned for the coming year.

Market engagement remains a critical part of our function, and this year allowed for increased collaboration with stakeholders and standard setters. The SRB has hosted several panel discussions and webinars on revisions to IVS, ESG, and valuation risk.

Standard setting is a continual process. In 2025, alongside publishing perspective papers, we will review the General Standards and proposed revisions to the Asset Standards, with a view to publishing the IVS (effective 31 January 2028) Exposure Draft in January 2026.

Finally, I would like to express my sincere appreciation to all board members, the members of the three technical boards, and the working groups for their dedication, expertise, and commitment to developing new standards and perspective papers. Special thanks go to our technical director, Alexander Aronsohn, for his vital contribution to our work.



*The latest edition of IVS introduces not only new chapters and a structure that better aligns with modern valuation processes but also a more interactive, digital design. This innovation will enable valuers to easily navigate the standards and access the most relevant information for their work. By integrating these enhancements, we are making the IVS more accessible and user-friendly, supporting valuers in delivering high-quality, consistent valuations.*

**Alexander Aronsohn**  
Technical Director to the IVSC Standards  
Review Board



**10,000+** *IVSC hosted*  
**14** *thought*  
*leadership webinars reaching a live*  
*audience of 10,228 from* **126**  
*countries.*

A major milestone for the IVSC in 2024 was the publication of the updated International Valuation Standards (IVS) in January. These new standards, which will become effective from January 2025, introduce several important updates aimed at improving the consistency and reliability of global valuation practices. Key additions include new chapters on Data and Inputs, Valuation Models, and Financial Instruments, providing enhanced clarity on the use of various valuation approaches. Moreover, the standards now feature guidance on incorporating Environmental, Social, and Governance (ESG) factors into the valuation process, reflecting the growing importance of sustainability in business assessments. These updates mark a significant advancement in the evolution of IVS and underscore the IVSC's commitment to ensuring that valuation practices remain relevant in a rapidly changing world.



*The **IVSC Webinar Series** has become an important annual thought leadership event. The series provides a platform for global dialogue, bringing together international experts to provide insights on key developments in valuation. Kroll is a proud long-standing sponsor of the series, an initiative which amplifies the firm's commitment to standards and professionalism. Now in its fifth year, the series has reached a broad international audience from across 144 countries, providing 4,000+ professionals and users of valuations with critical insights that elevate the profession.*

**Michael Weaver**

Managing Director and International Valuation Advisory Services Leader  
Kroll











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RICHARD STEWART OAM  
**CHAIR, BUSINESS VALUATION BOARD**

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*Spotlight on Intangibles*

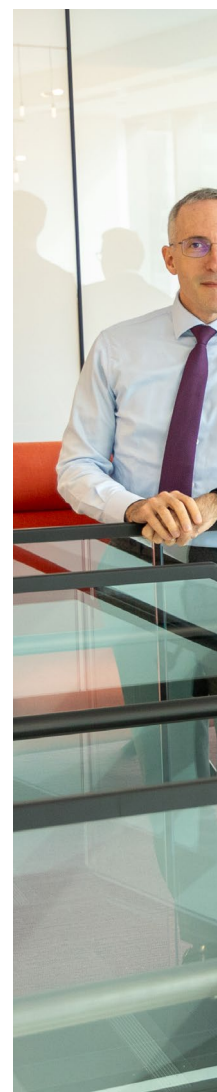
*The IVSC Business Valuation Standards Board brings together top global experts to oversee the development of international standards for business valuation, as part of IVS. Business and intangible assets include intellectual property, company brands, goodwill, and non-financial liabilities.*

In my role as Chair of the Business Valuation Board (BVB), it is my privilege to share with you the significant milestones and changes that have occurred from April 2023 to March 2024.

In April 2023, the board was reinforced by the arrival of seven new members with diverse and complementary skills: Srividya Gopal, Vikarth Kumar, Catalina Miranda, Elena Moisei, Daniel Peckham, Kevin Prall, and Emily Tse. At the end of the fiscal year, we bid farewell to Jan Marek and Jay Shaw, who concluded their terms on the board.

While the asset standards under its purview (IVS 200 to IVS 230) underwent few revisions, the Business Valuation Board fully participated in the evolution of the International Valuation Standards (IVS). This reflects the prevalence of issues related to business valuation and intangible assets in the continuous flow of changes in valuation practices.

We published two perspective papers as part of our series on intangible assets. In June 2023, “Deciphering Technology” examined the salient features of technology, including its lifecycle. In February 2024, “Value and Data” explored





Members of the Business Valuation Board during their in-person meeting in New York City, February 2024

an asset that is central to all businesses today, yet is often embedded in other intangible assets and difficult to isolate. In both papers, we outlined how the application of IVS can minimise the risk pertaining to the valuation of such assets. A final paper will conclude the series by discussing the valuation of customer-related assets. It will also draw overall lessons from this survey of intangible assets at a time of accelerating transformation and forthcoming changes in financial reporting standards.

In undertaking the research for the perspective papers, we sought the input of academics.

Laura Veldkamp, a professor at Columbia Business School, met with us to discuss how firms' use of data and artificial intelligence (AI) affects consumers and the economy. Daniel McCarthy, then an Assistant Professor of Marketing at Emory University, informed us of novel techniques in the modelling and valuation of Customer Lifetime Value.

These rich exchanges prompted us to invite two prominent academics and practitioners to meet the joint boards during our in-person meetings in New York in February 2024. We were honoured to have a candid debate with

Professor Aswath Damodaran of New York University about numerous topics, including the differences between pricing and valuing assets. We also had a wide-ranging and insightful conversation about investor expectations and valuation techniques with Michael Mauboussin, Head of Consilient Research at Morgan Stanley Investment Management's Counterpoint Global, and an adjunct professor of finance at Columbia Business School.

From January 2024, members of the BVB fully participated in efforts to promote and explain the new edition of the IVS. They partook in presentations, roundtables, and webinars organised by IVSC members and local Valuation Professional Organisations (VPOs).

Finally, during the fiscal year, the Business Valuation Board established or rekindled a dialogue with other standard setters. We trust that these preliminary contacts will bear fruit in 2024-2025 and beyond.


In conclusion, I want to express my sincere appreciation to all BVB members, both past and present, for their diligent contributions to the work of the board, the IVSC, and the advancement of the global valuation profession. I would also like to thank Nicolas Konialidis, our technical director, for his outstanding contributions and support throughout the year.



*Engaging with leading academics and thought leaders is essential in keeping our standards aligned with the latest thinking in valuation. Our meetings in New York this year provided a unique platform to discuss intangible asset valuation and its role in value creation with experts like Aswath Damodaran, Michael Mauboussin, and Daniel McCarthy. Their insights help ensure that the standards we develop reflect emerging research and address the evolving challenges facing valuers globally.*

**Nicolas Konialidis,**  
Technical Director to the IVSC Business  
Valuation Board





In June 2023, the IVSC Business Valuation Board issued its Perspectives Paper titled Deciphering Technology. This paper explores the increasing importance of technology as an intangible asset, given the rapid pace of innovation in today's economy. It examines how technology, ranging from R&D to mature production, plays a crucial role in business valuation. The paper highlights key aspects of valuing technology, including its lifecycle, investor expectations, and the challenges posed by intangible asset integration. Through case studies and practical examples, the paper demonstrates how the International Valuation Standards (IVS) can help address the complexities of technology valuation.





*Global standards like IVS provide benefits to the users of valuations in the way that they can have greater confidence that valuation prepared across countries or regions are done so on a consistent basis. That's very important in today's world where so many companies are operating globally.*

**Dan Peckham**

Business Valuation Board &  
Global Valuation & Modeling Technical Leader, Deloitte









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THOMAS LEE  
**CHAIR, FINANCIAL INSTRUMENTS BOARD**

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*Enhancing Transparency; Mitigating Risk*

*The IVSC Financial Instruments Board unites international leaders from across the world of finance to lead the development of IVS 500: Financial Instruments.*

During the year, the key focus of the Financial Instruments Board (FIB) has been finalising proposals in the Exposure Draft on IVS 500 Financial Instruments, which was published in April 2023. The final IVS 500 was published in January 2024 in the updated edition of IVS effective 31 January 2025.

To resolve comments on the draft, the FI Board held extended video conferences, culminating in an in-person meeting in Toronto in September 2023. We received 116 comment letters on the Exposure Draft, with around 65 commentators responding to specific questions about IVS 500.

The feedback was largely supportive of the proposals.

IVS 500 employs a valuation process approach, structuring guidance around the steps entities should follow for valuing financial instruments. Commentators noted that some elements of the process were applicable across all valuations and recommended expanding these concepts. The FI Board, in collaboration with the Standards Review Board (SRB), revised the proposals to ensure consistency across all IVS standards.





We also addressed concerns about application challenges, particularly for smaller firms. Flexibility was introduced into IVS 500 based on the significance of the financial instrument, allowing valuers to tailor the standard's application according to specific circumstances. Quality control was another critical area introduced. Guidance was provided to ensure that quality controls are appropriately designed, executed, and documented to affirm the completeness and integrity of the valuation process.

At the FI Board's public meeting in November

2023, the revisions to IVS 500 were approved, and the board requested the SRB's endorsement of the revised standards.

After the revised IVS 500's publication, the FI Board's focus shifted to post-publication activities. In March 2024, we established several working groups:

- Illustrative Examples
- Technical Topics
- Outreach and Branding Activities
- Competency Framework



The working groups will provide guidance and encourage the adoption of IVS 500. They will also consider future topics, outreach activities, and the development of a competency framework for financial instruments valuation professionals.

As we reflect on this past year, I am immensely proud of the significant milestone we achieved with the issuance of the revised standards for IVS 500. This accomplishment would not have been possible without the tireless efforts and dedication of the entire FIB. I also want to thank our stakeholders and members of the other IVSC boards for their ongoing support and collaboration, which have been vital to our success. I extend my gratitude to Kumar Dasgupta, our technical director, for his invaluable contribution. Together, we continue to strengthen the foundation of global valuation standards, and I look forward to our continued work in the year ahead.



*The Financial Instruments Board benefits from the diverse expertise of its members, who represent valuation service providers, banks, regulators, and data providers. This diversity is crucial for understanding the complexities of financial instruments and ensuring that our standards reflect the realities of a multifaceted valuation landscape. By bringing together a wide range of perspectives, we can develop standards that are robust, comprehensive, and aligned with the needs of all stakeholders involved in the valuation process.*

**Kumar Dasgupta**

Technical Director to the IVSC Financial Instruments Board





*The latest IVS provide a framework that covers best practice of what we are doing, or what we should be doing, at this time.*

**Ben Ryan**

FI Board Member &  
Head of Global Valuations Group, Bank of America

**T**he publication of IVS 500 in January 2024 marks a significant milestone in the evolution of the International Valuation Standards (IVS), specifically addressing the complexities of valuing financial instruments. Set to become effective in January 2025, this new chapter provides comprehensive guidance on key areas such as data and inputs, valuation models, quality control, and governance. By establishing a consistent framework for valuing assets like derivatives, bonds, and structured products, IVS 500 enhances transparency and reliability across the financial ecosystem. This standard is designed to support financial institutions, regulators, investors, and valuation professionals in navigating the intricate landscape of financial instrument valuation, ensuring accurate and consistent practices that underpin financial stability and investor confidence.





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KIM HILDEBRANDT  
**CHAIR, TANGIBLE ASSETS BOARD**

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*Expanding Global Outreach and Engagement*

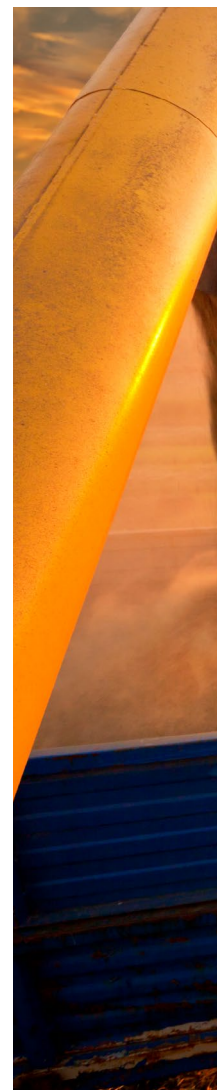
*The Tangible Assets Standards Board comprises leading valuation experts and is responsible for overseeing the development of tangible assets standards as part of IVS. Tangible assets include real estate, plant and equipment, personal property, and more.*

As the Chair of the IVSC Tangible Assets Board (TAB), it is with great pleasure that I present an update as part of our Annual Report for 2023-2024.

This year has been marked by significant transitions within our board. I moved into the role of Chair, and was joined by Sandip Kumar and James Gavin, who assumed the positions of Vice Chairs. We also had the privilege of welcoming Becky Gaughan, Kyle Ten Huisen, Paakow Winful, and Ron Cohen-Seban as new board members, all of whom attended the Paris AGM.

The TAB has continued to meet virtually on a monthly basis, alongside physical meetings in Paris and New York. Our main focus this past year has been reviewing consultation responses and finalising revisions to the Tangible Assets Standards (IVS 300, IVS 400, IVS 410), which were published in January 2024 and are effective from January 2025.

Fortuitously for the IVSC, the outgoing Chair of the TAB, Ben Elder, has taken up a new role with the Advisory Forum Working Group. I would like to take this opportunity to thank Ben for his exceptional leadership and significant





IVS 300: *Plant, Equipment & Infrastructure* has been updated in the latest edition of IVS

contributions to the TAB over the past years.

To gather additional consultation responses, the IVSC TAB participated in three public consultations in May 2023 for IVSC members across EMEA, the Americas, and Asia. We have also provided several IVS Exposure Draft presentations to various stakeholders, including the Australian Property Institute, the European Mortgage Federation Valuation Committee, the Royal Institution of Chartered Surveyors, the Real Estate Institute of Zimbabwe, and the Saudi Authority for Accredited Valuers (TAQEEM), among others.

In addition to IVS, the TAB has been focused on the publication of the Agenda Consultation. As part of this process, we reviewed potential topics and included the following within the consultation:

- Agricultural and Plantation Land/Biological Assets
- Artificial Intelligence/Blockchain/Real Asset Tokenisation
- Compulsory Purchase/Expropriation/Compensation/Unregistered Land
- Inspections and Investigations
- Insurance Valuations



- Private vs Public Markets
- Prudential Value
- Quality Control and Individual Valuers
- Valuation Risk/Valuation in a Volatile Market /Reasonable Range
- Valuation Reviews, Appeals, and External Audits

Our other focus areas this year ranged from Environmental, Social, and Governance (ESG), Prudential Value, AVMs and Residential Valuation, Public vs Private Markets, and Valuation Inspections to market engagement intensification.

Looking ahead, the TAB's primary focus will be reviewing responses to the Agenda Consultation and finalising our agenda for the next few years. Additionally, we will work on future revisions to the IVS Tangible Asset chapters ahead of the IVS (effective 31 January 2028) Exposure Draft, which will enter consultation in January 2026.

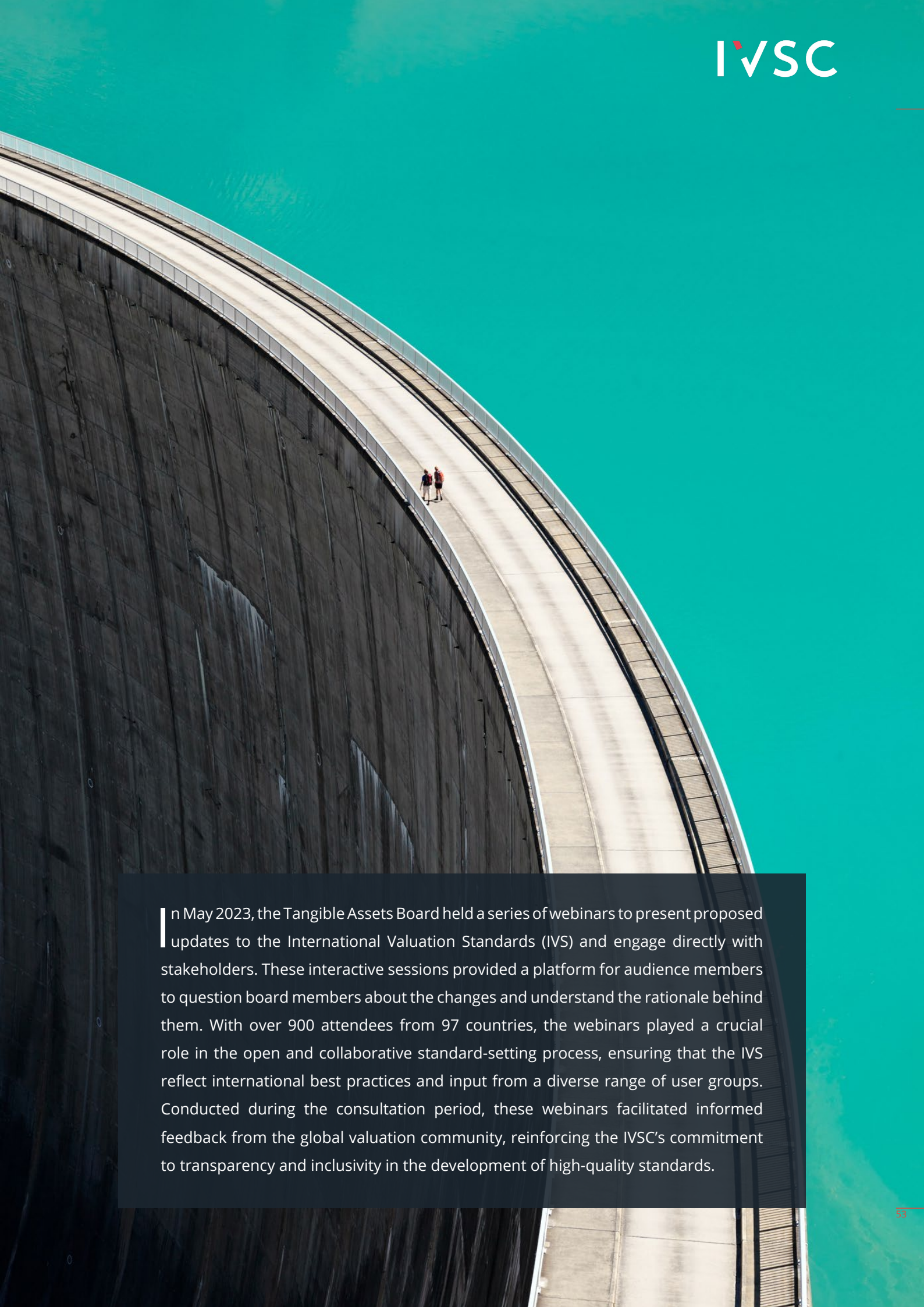
As we conclude, I extend my heartfelt thanks to all TAB members and to our technical director, Alexander Aronsohn, for their dedication and relentless efforts. The accomplishments of this past year are a testament to their commitment.



*Our webinars provide a vital platform for engaging with constituents across different regions, allowing them to play a central role in shaping the standards. By leveraging the local and regional expertise of our members, we can ensure that IVS reflects global best practices. Last year, we welcomed over 10,000 attendees to webinars covering a wide range of topics. These sessions enable direct dialogue between board members and stakeholders, capturing valuable feedback and insights that inform the ongoing development of our standards.*

**Alexander Aronsohn**

Technical Director to the IVSC Tangible Assets Board



In May 2023, the Tangible Assets Board held a series of webinars to present proposed updates to the International Valuation Standards (IVS) and engage directly with stakeholders. These interactive sessions provided a platform for audience members to question board members about the changes and understand the rationale behind them. With over 900 attendees from 97 countries, the webinars played a crucial role in the open and collaborative standard-setting process, ensuring that the IVS reflect international best practices and input from a diverse range of user groups. Conducted during the consultation period, these webinars facilitated informed feedback from the global valuation community, reinforcing the IVSC's commitment to transparency and inclusivity in the development of high-quality standards.







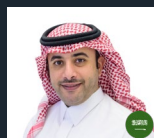
*The International Valuation Standards (IVS) are being championed by the APEC Valuation Working Group, which reports directly to **APEC Finance Ministers**. As part of a formal process under the Asia-Pacific Financial Forum, IVS is recognised as best practice across the region, aligning with APEC's goals for sustainable and transparent finance. With IVS becoming mandatory by 2025, its role in improving valuations, particularly regarding cross-border comparisons and ESG considerations, is increasingly important in supporting regional economic development.*



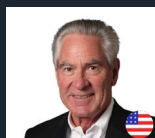
## ADVISORY FORUM WORKING GROUP



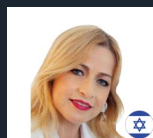
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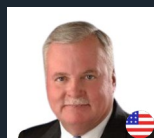
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BECKWITH\*  
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SOCIETY OF  
APPRAISERS



NEHAMA  
BOGIN  
ISRAEL REAL  
ESTATE  
APPRAISERS  
ASSOCIATION  
(IREAA)



DAVID  
BUNTON\*  
THE APPRAISAL  
FOUNDATION



MINGHAI  
CHEN  
CHINA APPRAISAL  
SOCIETY



KK  
CHIU  
HONG KONG  
INSTITUTE OF  
SURVEYORS



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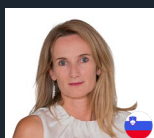
AIDA  
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THE APPRAISAL  
FOUNDATION



JOSE  
BASANEZ  
ASOCIACIÓN  
PROFESIONAL  
DE SOCIEDADES  
DE VALORACIÓN  
(ATASA)



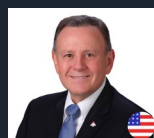
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CLOETE  
SOUTH AFRICAN  
PROPERTY  
VALUERS  
ASSOCIATION



KARIN  
LUSNIC  
SLOVENIAN  
INSTITUTE OF  
AUDITORS



REINER  
LUX  
HYPZERT GMBH



VAL  
CHIASSON  
APPRAISAL  
INSTITUTE



VINAY  
KUMAR GOEL  
IOV-REGISTERED  
VALUERS  
FOUNDATION



JOHN  
MARTIN\*  
AUSTRALIAN  
PROPERTY  
INSTITUTE

**40+** *IVSC's board  
and working  
group members come  
from more than 40  
countries.*

## MEMBERSHIP & STANDARDS RECOGNITION COMMITTEE



DREW DORWEILER  
(CHAIR)



DANA  
ABABEI



JAVIER  
AYALA



ALLAN  
BEATTY\*



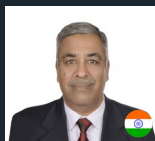
DR UCHE  
EGWUATU



LEANDRO  
ESCOBAR



BERNADETTE  
GITARI



DR S K  
GUPTA



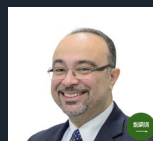
DR FRANK  
HARRINGTON



HAIM  
MESILATY



MUGISHA  
TURYAHIKAYO  
ALLAN



AHMED  
SABRY



PROF VALERY  
YAKUBOVSKY



CAO  
ZHONG

## EUROPE COMMITTEE



CHRISTIAN  
LUFT (CHAIR)



GIAMPIERO  
BAMBAGIONI



FRANK  
BOLLMANN



MARC  
BROEKEMA



THOMAS  
DIMOPOULOS



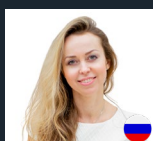
JESUS FEDERICO  
VALERO GIL



WOLFGANG  
KÄLBERER



YANN  
MAGNAN



DR. OLESYA  
PEREPECHKO



DR. KLAUS  
RABEL



JAVIER  
ZOIDO





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BEN ELDER  
**CHAIR, ADVISORY FORUM WORKING GROUP**

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*Leadership Through VPO Collaboration*

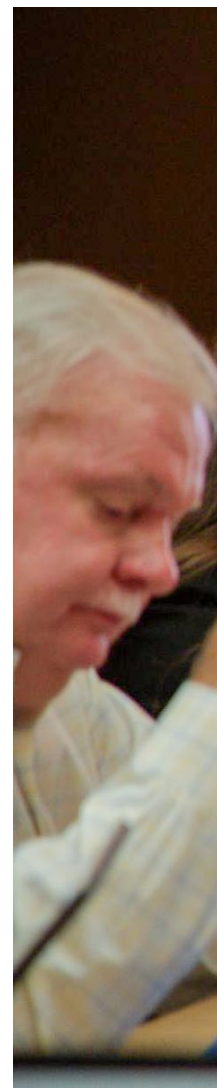
*The Advisory Forum Working Group brings together representatives from IVSC member organisations, including Valuation Professional Organisations (VPOs). The AFWG serves as a liaison between the wider Advisory Forum of IVSC members and the various boards and working groups of the IVSC.*

The Advisory Forum (AF) continues to expand in tandem with the growing membership of the IVSC, and it is always a pleasure to meet new members at the Annual General Meeting (AGM) and other events throughout the year. These gatherings provide invaluable opportunities to connect with valuation professionals from around the world and engage in discussions on the latest developments within the profession.

In February 2024, following a comprehensive selection process, I was honoured to be appointed as Chair of the Advisory Forum Working Group (AFWG), with Aida Dedajic

assuming the role of Vice Chair. Aida and I take over from John Martin, who served as Chair from 2011 before stepping down this year. We are thankful for his leadership and look forward to building on the strong foundation he has established. I would also like to acknowledge Aida for her enormous contribution to the Working Group during this transition period.

The AFWG's activities continue to focus on supporting the IVSC's liaison with Valuation Professional Organisations (VPOs), which are essential to the IVSC's global outreach. Our work over the past year has centred on several





Advisory Forum Working Group meets during the IVSC AGM in Paris

key projects, designed to enhance global valuation standards and help address some of the pressing challenges facing the profession today.

One of our primary initiatives is aimed at improving the quality assurance functions of VPOs. This project seeks to establish and share best practices to support the implementation of International Valuation Standards (IVS) and promote consistency in valuation practices worldwide. This initiative will also help us to better understand how we can support the work of the Financial Instruments Board, which

has limited representation from VPOs.

Another important project we have focused on is research into attracting the next generation of valuers. A number of VPO members have conducted research into recruitment, particularly around diversity and inclusion, and we aim to bring this research together in a consolidated format to assist AF members in their efforts to attract new professionals to the valuation field.

In response to concerns raised by smaller valuation firms, we are also exploring best



practices for meeting the revised IVS's requirements around review and challenge. This is particularly relevant for boutique firms with only one partner or director. Our goal is to provide examples of how organisations can meet these new requirements in a practical, accessible way.

Looking ahead to the AGM in Hong Kong in November 2024, we have been working on an agenda of topics that will engage and inform VPOs. Planned sessions will focus on key issues such as the valuation needs of development banks in large infrastructure projects, data management, and quality control within boutique valuation firms. We hope these discussions will provide valuable insights and practical tools for attendees.

Finally, I would like to take this opportunity to thank David Bunton (Appraisal Foundation) and Jack Beckwith (American Society of Appraisers) for their long and dedicated service to the AFWG.



*Bringing together VPO representatives from around the world allows us to harness a wealth of knowledge and experience. This collective insight is crucial in shaping standards that are truly global in scope and application, ensuring that IVS continues to evolve in response to the challenges and opportunities facing the profession.*

**Aida Dedajic**

**Senior Director, Engagement and Innovation,  
The Appraisal Foundation**



As part of the IVSC's AGM in Paris, the wider Advisory Forum of IVSC Member Valuation Professional Organisations (VPOs) convened to share knowledge, discuss emerging trends, and contribute to the evolution of the International Valuation Standards (IVS). This annual gathering brought together VPO representatives and leaders from around the world, providing a crucial platform for collective input into the IVSC's work and the activities of the standard-setting boards. Discussions covered key topics such as 'valuation inspections', 'ESG in the valuation process', and 'technology and automation'. The forum underscores the essential role of VPOs in equipping professionals with the training and skills necessary to deliver IVS-compliant valuations, and reflects their commitment to promoting and implementing IVS within their membership. The Paris meeting highlighted the dynamic exchange of ideas and the collective effort to ensure that IVS continues to meet the evolving needs of practitioners and markets.





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DREW DORWEILER  
**CHAIR, MEMBERSHIP & STANDARDS  
RECOGNITION COMMITTEE**

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*Promoting IVS Across Developing Economies*

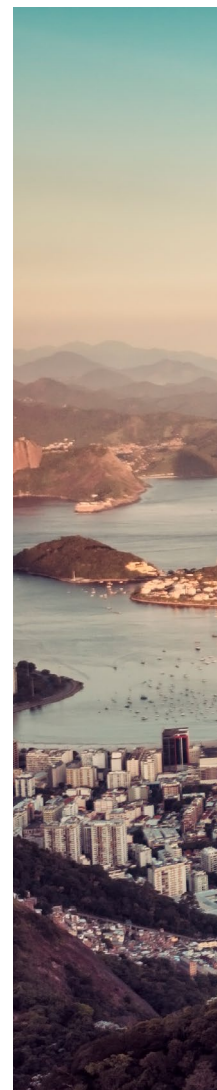
*The Membership and Standards Recognition Committee brings together senior leaders from the valuation profession, including representatives from VPOs, academic institutions, and government departments. The committee works with stakeholders across all markets to promote recognition of, and encourage adoption of, IVS. It also plays a key role in supporting organisations working towards IVS adoption.*

It is my privilege to present the Chairman's report for the Membership and Standards Recognition Committee (MSRC). Our committee is entrusted with enhancing global awareness and promoting the adoption of International Valuation Standards (IVS), while also providing supportive guidance to organisations worldwide aiming to implement these standards.

This year, our committee members actively engaged with Associate VPOs, professional organisations, universities, financial institutions, government authorities, and regulatory agencies. Their efforts are assisting thirteen

Associate VPOs on their journey toward full IVSC membership status and IVS adoption.

In April 2023, Dr Uche Egwuatu organised and hosted our committee meeting in Abuja, Nigeria, where we had important visibility on our outreach in sub-Saharan Africa. Dr Egwuatu also facilitated meetings with Nick Talbot and leaders of the Financial Reporting Council of Nigeria and the Institute of Certified Public Accountants of Nigeria. Our committee members attended the annual conference of the Nigerian Institution of Estate Surveyors and Valuers in Benin City, where Nick Talbot





The MSRC is looking to foster IVSC engagement across Latin America, as well as Africa and the Middle East

presented on IVS.

Further outreach in sub-Saharan Africa has been made possible through the dedicated work of Bernadette Gitari, Allan Rugabo, and Dr Egwuatu. Allan Rugabo has continued discussions with the Uganda Minister of Lands, Housing, and Urban Development, which is formulating national valuation standards following the statutory adoption of IVS in 2022.

Beyond Africa, our committee members have been making contributions globally. Ahmed Sabry of TAQEEM has been working

with stakeholders to help IVSC work towards establishing a Middle East and Africa office. Dr Sunil Gupta has been nurturing relationships with academic institutions in India to incorporate IVS into curricula and has collaborated with the Insolvency and Bankruptcy Board of India on a valuation certification course. Javier Ayala has raised awareness of IVSC in Latin America, participating in UN-organised programmes and liaising with the Inter-American Development Bank to demonstrate the benefits of IVS for valuations in the region.

I want to give special recognition to Dana



Ababei for her critical work in assisting the Independent Valuers Society of Georgia as they transitioned from Associate Member status to full IVSC membership.

Our outreach to academia has also expanded this past year. Dr Frank Harrington prepared a bid to conduct a study of the valuation profession in Europe, comparing regulatory environments, professional competencies, and other factors. This study will involve partnerships between universities, state agencies, and the IVSC.

Looking ahead, our strategic plans include the potential creation of a Global Academic Forum. This forum would engage academics worldwide, facilitating the inclusion of IVS in university curricula and fostering dialogues on research topics.

In conclusion, I offer my sincere thanks to all our committee members for their consistent dedication to the MSRC and the IVSC. I am deeply grateful to Nick Talbot, Richard Stokes, and their team, whose steadfast support enables our committee to achieve our objectives.



*Supporting the adoption of IVS across Africa is a key part of our mission to advance global valuation standards. By engaging with local stakeholders and building strong relationships, we are helping to lay the foundations for greater consistency and professionalism in valuations, ultimately benefiting economies across the continent.*

**Dr Uche Egwuatu**

**Board Member, Estate Surveyors and Valuers  
Registration Board of Nigeria**





As part of its broader efforts, the Membership and Standards Recognition Committee (MSRC) has focused on promoting International Valuation Standards (IVS) across the African continent. With members from Nigeria, Uganda, and Kenya, the Committee is building relationships with regulatory authorities, Valuation Professional Organisations (VPOs), and valuation professionals. In April 2023, the MSRC hosted a meeting in Abuja and supported a major valuation conference in Benin alongside the Nigerian Institution of Estate Surveyors and Valuers (NIESV). During this outreach, the Committee, along with IVSC Chief Executive Nicholas Talbot, engaged with the Financial Reporting Council of Nigeria (FRC) and other local stakeholders to strengthen financial reporting and valuation standards across the region.





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## CHRISTIAN LUFT CHAIR, EUROPE COMMITTEE

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*Engaging with Key Stakeholders*

*The IVSC Europe Committee is dedicated to enhancing the understanding and application of International Valuation Standards (IVS) within Europe while exhibiting leadership for the global valuation profession across the continent.*

I am pleased to share an update on the activities of the Europe Committee over the past year and the committee's upcoming plans. The Europe Committee spearheads IVSC's outreach and engagement with key valuation stakeholders across the continent.

The committee met twice in person during the year—first in Frankfurt in June 2023 and again at the IVSC AGM in Paris in October 2023. These in-person meetings form part of the outreach initiative of the committee.

In Frankfurt, we met with the International

Sustainability Standards Board (ISSB) and the European Central Bank (ECB). We exchanged views with their Banking Supervision Credit Risk and Asset Quality Review representatives, discussing their perceptions of the valuation industry and challenges in valuations. Variations in valuation practices across Europe were a key concern. After the pandemic, the war in Ukraine, high inflation, and interest rate volatility, a consistent approach to valuation is more important than ever.

In Paris, the group reassessed the committee's mission statement and agreed on the following:





The IVSC Europe Committee meets with representatives of the International Sustainability Standards Board (ISSB) in Frankfurt, Germany

“The IVSC Europe Committee is dedicated to enhancing the understanding and application of International Valuation Standards (IVS) within Europe while exhibiting leadership for the global valuation profession across the continent. Committee members engage with a broad spectrum of stakeholders—from regulators to public bodies and academic institutions—ensuring that European perspectives help shape IVS evolution.”

The three core components are:

1. Build awareness of and demand for IVS

across Europe.

2. Act as global ambassadors for the valuation profession and advance IVSC’s engagement with key European stakeholders.
3. Provide a European perspective on proposed updates to the IVS and to IVSC’s thought leadership programme.

The European Committee comprises members from the tangible, intangible, and financial instruments divisions across multiple geographies. Engagement with industry and other boards is diverse in nature. Some initiatives include Wolfgang Kaelberer’s tireless



work on Prudential Value, which becomes a requirement from January 2025. His work, alongside other stakeholders, will provide invaluable insights for valuers and the wider lending community.

As part of broader outreach, we've worked on EBVM (European Business Valuation Magazine), overseen by Klaus Rabel. This magazine provides a platform to discuss business valuation practice issues across Europe and aims to increase transparency in valuation practice.

Thomas Dimopoulos organised a recent valuation conference in Cyprus, focusing on automated valuation models (AVMs) and mass appraisals—topics central to the valuation debate today.

The European Committee also had a successful meeting in Amsterdam in May, engaging with The Dutch Central Bank, NRVt, and ABN AMRO. The committee continues to support the promotion of the Agenda Consultation and broader initiatives.




*Europe's diverse valuation standards and practices have evolved over decades, reflecting local norms and legal frameworks across different jurisdictions. At the same time, Europe is a beacon of collaboration, cross-border investment, and internationalisation, playing a pivotal role in the global financial landscape. These factors continue to drive the adoption of principles-based, globally agreed standards, enhancing transparency and consistency in valuations, and solidifying Europe's importance in attracting global capital.*

**Wolfgang Kälberer**  
IVSC Europe Committee Member



In June 2023, the Europe Committee held a significant meeting in Frankfurt, where they engaged with key stakeholders, including a senior representative from the International Sustainability Standards Board (ISSB) and the European Central Bank (ECB). The discussions focused on the newly issued sustainability standards and the valuation challenges identified through the ECB's inspections programme. These meetings provided an opportunity to share updates on respective work programmes and to ensure that the IVSC's standards development aligns with broader regulatory frameworks and stakeholder needs. Continuing their outreach, the Committee met with major banks and financial regulators in Amsterdam in March 2024 to discuss prudential value considerations as part of the EU's Basel III implementation. These interactions are vital to the Committee's role in shaping standards that reflect the complexities of the European valuation landscape.

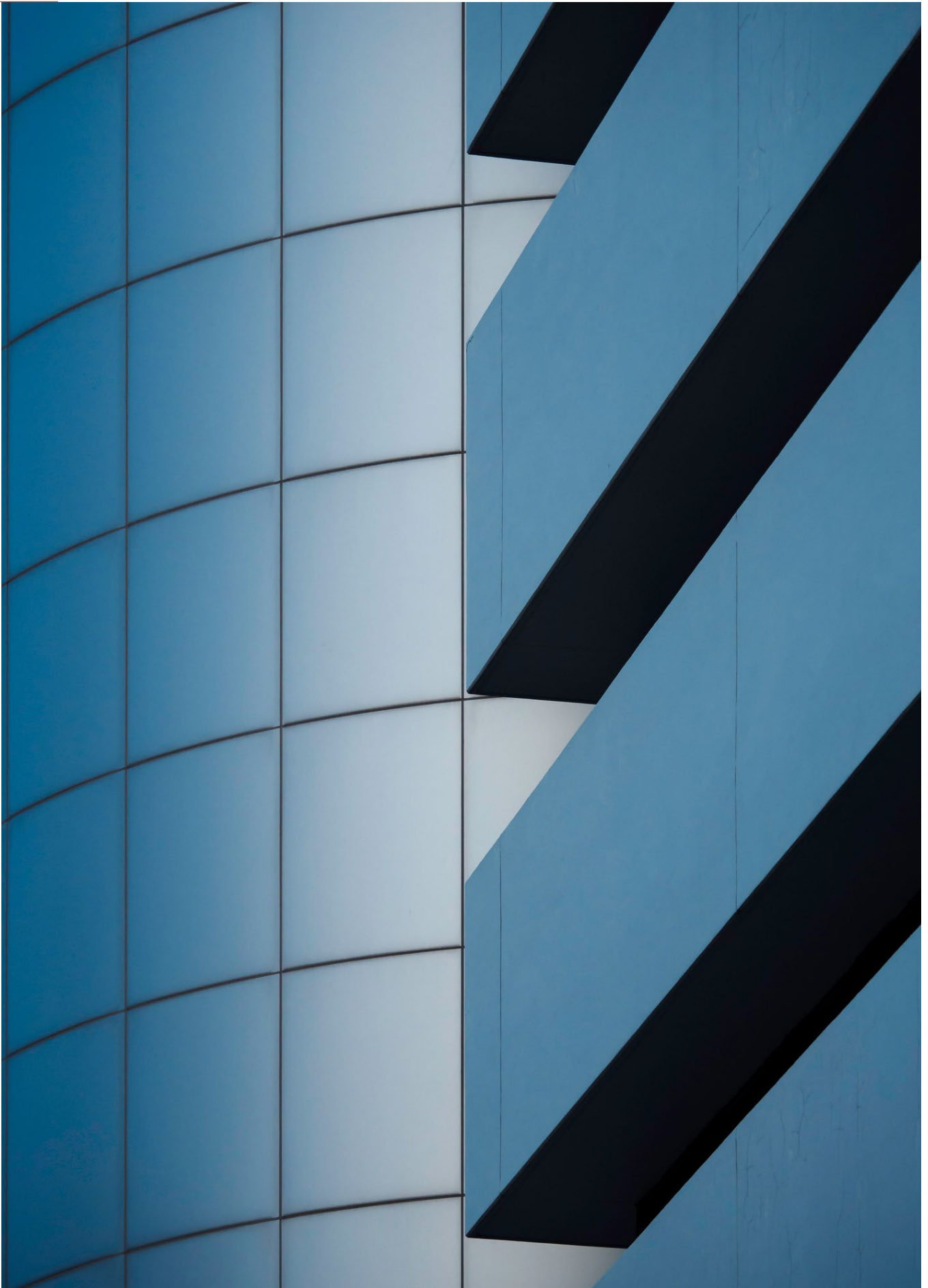




*In February 2024, the IVSC's technical standards boards held meetings in **New York**, hosted by IVSC Sponsor, PwC. These in-person gatherings are a vital part of the standard-setting process, offering the chance for in-depth discussions on key topics that shape the valuation landscape and inform the evolution of IVS. They also provide valuable opportunities to engage with local stakeholders, ensuring that the boards benefit from the expertise and insights of key contributors within the valuation community.*







# FINANCIAL REPORT

COMPANY REGISTRATION NUMBER FC030067

INTERNATIONAL VALUATION STANDARDS COUNCIL

FINANCIAL STATEMENTS

31 MARCH 2024



## INTERNATIONAL VALUATION STANDARDS COUNCIL BOARD OF TRUSTEES' REPORT & STATEMENT OF RESPONSIBILITIES YEAR ENDED 31 MARCH 2024

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<b>Company registration number</b>	FC030067
<b>The Board of Trustees</b>	<p>Alistair Darling (Chair) (to Nov-23)  Hwee Hua Lim (Vice Chair Apr-23 to Nov-23)  (Acting Chair Dec-23 to Mar-24)  Marcelo Barbosa  Prof Mary E Barth  Linda de Beer  Ana Maria Elorrieta (to Oct-23)  Jay E Fishman (to Oct-23)  Japheth Katto  Jacques Potdevin  Iseo Pasquali  Aiko Sekine  Narayan Seshadri  Ranjit Singh  Genghua Zhang</p>
<b>IVSC Audit Committee</b>	<p>Iseo Pasquali (Chair)  Prof Mary E Barth  Lim Hwee Hua</p>
<b>Registered office</b>	<p>200 W. Madison Street, Suite 1500  Chicago, Illinois, 60606  United States of America</p>
<b>Operating office</b>	<p>20 St. Dunstan's Hill  London  EC3R 8HL  United Kingdom</p>
<b>Auditor</b>	<p>Nyman Lisbon Paul LLP  124 Finchley Road  London  NW3 5JS  United Kingdom</p>
<b>Bankers</b>	<p>HSBC Bank PLC  Sussex Corporate Banking Centre  1<sup>st</sup> Floor, First Point  Buckingham Gate  London Gatwick Airport  Gatwick  West Sussex  RH6 0NT  United Kingdom</p>

**INTERNATIONAL VALUATION STANDARDS COUNCIL  
BOARD OF TRUSTEES' REPORT & STATEMENT OF RESPONSIBILITIES  
YEAR ENDED 31 MARCH 2024**

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The Board Trustees present their report and financial statements for the year ended 31 March 2024.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

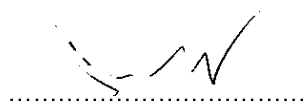
The International Valuation Standards Council (IVSC) is the global standard setter for the valuation profession. Its mission is to set and maintain effective, high quality global standards for the performance of valuations by the valuation profession and to contribute to the development of the worldwide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

There have been significant developments in terms of engagement with stakeholders with IVSC now having approximately 200 members and sponsors, and agreements in place to work with organisations such as IOSCO and WIPO. We are delighted to have been able to initiate a new office in Asia which helps our technical capabilities, and will help in terms of outreach and engagement. We offer our thanks to those involved in making this happen.

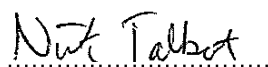
**AUDITOR**

Nyman Lisbon Paul LLP has indicated its willingness to be reappointed.

Approved and authorised for issue on 17 June 2024 by the Board of Trustees and signed on its behalf by:



Hwee Hua Lim  
Chair



Nicholas Talbot  
CEO



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**BOARD OF TRUSTEES' REPORT & STATEMENT OF RESPONSIBILITIES**  
**(CONTINUED)**  
**YEAR ENDED 31 MARCH 2024**

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The Board of Trustees are responsible for the preparation of the financial statements in accordance with applicable laws and regulations.

The Bylaws of the IVSC require the Board of Trustees to be responsible for the preparation of the financial statements for each financial year. Under the Articles of Incorporation the Board of Trustees have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and applicable law.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the IVSC's financial position, financial performance and cash flows. This requires faithful representation of the effect of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Conceptual Framework for Financial Reporting' issued in March 2018. In virtually all situations, a fair presentation will be achieved by complying with all applicable IFRSs. In preparing these financial statements, the Board of Trustees are also required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the IVSC's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the IVSC will continue in business.

The Board of Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the IVSC. They are also responsible for safeguarding the assets of the IVSC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INTERNATIONAL VALUATION STANDARDS COUNCIL  
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF  
INTERNATIONAL VALUATION STANDARDS COUNCIL  
YEAR ENDED 31 MARCH 2024**

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**Opinion**

We have audited the financial statements of International Valuation Standards Council (the “parent company”) and its subsidiaries (the “group”) for the year ended 31 March 2024 which comprise the consolidated and parent statements of comprehensive income, consolidated and parent statements of changes in equity, consolidated and parent statements of cash flows, and the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 March 2024 and of the group’s surplus for the year then ended; and
- have been properly prepared in accordance with IFRSs as issued by the IASB.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements in the UK that are relevant to our audit of the financial statements, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board of Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s and parent’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Trustees with respect to going concern are described in the relevant sections of this report.



**INTERNATIONAL VALUATION STANDARDS COUNCIL  
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF  
INTERNATIONAL VALUATION STANDARDS COUNCIL (CONTINUED)  
YEAR ENDED 31 MARCH 2024**

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**Other information**

The Board of Trustees is responsible for the other information contained within the Board of Trustees report. The other information comprises the information included in the Board of Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of the Board of Trustees**

As explained more fully in the Board of Trustees' responsibilities statement set out on page 4, the Board of Trustees (who are the directors for Companies Act purposes) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the group's and parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the group or parent or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the IVSC operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

**INTERNATIONAL VALUATION STANDARDS COUNCIL  
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF  
INTERNATIONAL VALUATION STANDARDS COUNCIL (CONTINUED)  
YEAR ENDED 31 MARCH 2024**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, inappropriate revenue recognition and recoverability of trade receivables. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Board of Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's Board of Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's trustee's as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Thomas  
Senior Statutory Auditor  
For and on behalf of  
**Nyman Lisbon Paul LLP**  
Statutory Auditor  
124 Finchley Road  
London  
NW3 5JS

17 June 2024

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Income	3	1,971,895	1,654,174
Standard-setting and professional development costs	4	(1,886,846)	(1,605,921)
Publications and associated costs		(21,181)	(14,669)
<b>OPERATING SURPLUS</b>		<b>63,868</b>	<b>33,584</b>
Interest on lease		(94)	(3,109)
<b>OPERATING SURPLUS BEFORE TAX</b>	4	<b>63,774</b>	<b>30,475</b>
Tax expense		-	-
<b>SURPLUS FOR THE YEAR</b>		<b>63,774</b>	<b>30,475</b>

There was no other comprehensive income for the year.

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**ORGANISATION STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Income	3	1,705,454	1,621,441
Standard-setting and professional development costs	4	(1,620,405)	(1,499,748)
Publications and associated costs		(21,181)	(14,670)
<b>OPERATING SURPLUS</b>		<b>63,868</b>	<b>107,023</b>
Interest on lease		(94)	(3,109)
<b>OPERATING SURPLUS BEFORE TAX</b>	4	<b>63,774</b>	<b>103,914</b>
Tax expense		-	-
<b>SURPLUS FOR THE YEAR</b>		<b>63,774</b>	<b>103,914</b>

There was no other comprehensive income for the year.

The notes on pages 14 to 27 form part of these financial statements.



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2024**

	<b>Retained surplus</b>	<b>Foreign exchange reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2022	1,478,948	70,352	<b>1,549,300</b>
Total recognised surplus for the year	30,475	-	<b>30,475</b>
Balance at 31 March 2023	<u>1,509,423</u>	<u>70,352</u>	<u><b>1,579,775</b></u>
Balance at 1 April 2023	1,509,423	70,352	<b>1,579,775</b>
Total recognised surplus for the year	63,774	-	<b>63,774</b>
Balance at 31 March 2024	<u><u>1,573,197</u></u>	<u><u>70,352</u></u>	<u><u><b>1,643,549</b></u></u>

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**ORGANISATION STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2024**

	<b>Retained surplus</b>	<b>Foreign exchange reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2022	1,478,948	70,352	<b>1,549,300</b>
Total recognised surplus for the year	103,914	-	<b>103,914</b>
Balance at 31 March 2023	<u>1,582,862</u>	<u>70,352</u>	<u><b>1,653,214</b></u>
Balance at 1 April 2023	1,582,862	70,352	<b>1,653,214</b>
Total recognised surplus for the year	63,774	-	<b>63,774</b>
Balance at 31 March 2024	<u><u>1,646,636</u></u>	<u><u>70,352</u></u>	<u><u><b>1,716,988</b></u></u>

The notes on pages 14 to 27 form part of these financial statements.

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	5,393	3,236
Right of use assets	6	-	8,905
		<u>5,393</u>	<u>12,141</u>
<b>CURRENT ASSETS</b>			
Inventories		2,072	2,072
Trade and other receivables	11	386,270	429,409
Prepayments and accrued income		38,554	26,616
Cash and cash equivalents	12	2,115,551	1,263,274
		<u>2,542,447</u>	<u>2,721,371</u>
<b>TOTAL ASSETS</b>		<u><u>2,547,840</u></u>	<u><u>2,733,512</u></u>
<b>CAPITAL AND RESERVES</b>			
Retained surplus	17	1,573,197	1,509,423
Foreign exchange reserve	17	70,352	70,352
		<u>1,643,549</u>	<u>1,579,775</u>
<b>CURRENT LIABILITIES</b>			
Deferred income	16	617,918	872,690
Trade and other payables	13	286,373	271,661
Lease liability	15	-	9,386
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	15	-	-
		<u>904,291</u>	<u>1,153,737</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,547,840</u></u>	<u><u>2,733,512</u></u>

The financial statements on pages 8 to 13 were approved by the Board of Trustees and have been authorised for issue on 17 June 2024 and were signed on its behalf by:

.....  
Hwee Hua Lim, Chair

.....  
Nicholas Talbot, CEO

Company registration number: FC030067

The notes on pages 14 to 27 form part of these financial statements.

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**ORGANISATION STATEMENT OF FINANCIAL POSITION**  
**YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	3,520	1,427
Right of use assets	6	-	8,905
Investments in subsidiaries	7	1	1
		<b>3,521</b>	<b>10,333</b>
<b>CURRENT ASSETS</b>			
Inventories		2,072	2,072
Trade and other receivables	11	377,658	429,408
Prepayments and accrued income		36,663	24,294
Cash and cash equivalents	12	2,094,932	2,263,275
		<b>2,511,325</b>	<b>2,719,049</b>
<b>TOTAL ASSETS</b>		<b>2,514,846</b>	<b>2,729,382</b>
<b>CAPITAL AND RESERVES</b>			
Retained surplus	17	1,646,637	1,582,832
Foreign exchange reserve	17	70,352	70,532
		<b>1,716,989</b>	<b>1,653,214</b>
<b>CURRENT LIABILITIES</b>			
Deferred income	16	166,238	182,797
Trade and other payables	13	223,734	246,799
Amounts owed to group undertakings	14	407,885	637,185
Lease liability	15	-	9,387
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	15	-	-
		<b>797,857</b>	<b>1,076,168</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,514,846</b>	<b>2,729,382</b>

The financial statements on pages 8 to 13 were approved by the Board of Trustees and have been authorised for issue on 17 June 2024 and were signed on its behalf by:

.....  
Hwee Hua Lim, Chair

.....  
Nicholas Talbot, CEO

Company registration number: FC030067

The notes on pages 14 to 27 form part of these financial statements.



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total operating surplus	63,774	30,475
Depreciation	11,556	55,377
Interest on leases	94	3,109
Decrease /(Increase) in trade and other receivables	43,139	(121,770)
(Increase) in prepayments and accrued income	(11,938)	(5,855)
(Decrease)/Increase in deferred income	(254,772)	692,664
Increase/ (Decrease) in trade and other payables	14,712	(37,825)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(133,435)</b>	<b>616,175</b>
Purchase of equipment	(4,808)	(2,327)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(4,808)</b>	<b>(2,327)</b>
Payments of lease liabilities	(9,386)	(53,771)
Cash payments for the interest portion of lease liabilities	(94)	(3,109)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(9,480)</b>	<b>(56,880)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(147,723)</b>	<b>556,968</b>
Opening cash and cash equivalents	<b>2,263,274</b>	<b>1,706,306</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2,115,551</b>	<b>2,263,274</b>

The notes on pages 14 to 27 form part of these financial statements.

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**ORGANISATION STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total operating surplus	63,774	103,914
Depreciation	10,577	54,860
Interest on leases	94	3,109
Decrease/ (Increase) in trade and other receivables	51,751	(121,769)
(Increase) in prepayments and accrued income	(12,370)	(3,533)
(Decrease)/ Increase in deferred income	(16,559)	2,771
(Decrease) in trade and other payables	(23,065)	(62,687)
(Decrease)/ Increase in amounts due to group undertakings	(229,300)	637,185
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(155,098)</b>	<b>613,850</b>
Purchase of equipment	(3,766)	-
Investment in subsidiary	-	(1)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(3,766)</b>	<b>(1)</b>
Payments of lease liabilities	(9,385)	(53,771)
Cash payments for the interest portion of lease liabilities	(94)	(3,109)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(9,479)</b>	<b>(56,880)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(168,343)</b>	<b>556,969</b>
Opening cash and cash equivalents	2,263,275	1,706,306
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2,094,932</b>	<b>2,263,275</b>

The notes on pages 14 to 27 form part of these financial statements.

## INTERNATIONAL VALUATION STANDARDS COUNCIL

### NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2024

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#### 1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS

The International Valuation Standards Council (the “Organisation”) was incorporated on 1 April 2004 as a not-for-profit corporation in Illinois, USA.

The IVSC was registered on 15 February 2011 under the Companies Act 2006, with company registration number FC030067, as having an establishment in the United Kingdom.

On 21<sup>st</sup> January 2022 the Organisation incorporated a subsidiary, IVSC Asia Ltd, as a not-for-profit organisation established in Singapore with registration number 202202713R. The registered office is 55 Newton Road, #03-02, Revenue House, Singapore (307987).

##### **Basis of preparation**

The Group and Organisation financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) and applicable law.

The Group is funded principally through members’ subscriptions and additionally through sponsorships and donations. Management produce annual budgets and forecasts and, additionally, regular management information which is reviewed by the Board of Trustees during the course of the year.

Having regard to the above, the Board of Trustees believe it appropriate to adopt the going concern basis of accounting in the financial statements.

The principal accounting policies adopted by the Group are set out in note 2. The policies have been consistently applied to all years presented, unless otherwise stated.

##### **Basis of consolidation**

The group financial statements consolidate the accounts of the Group and its subsidiary undertaking made up to 31<sup>st</sup> March 2024. The consolidated statement of comprehensive income includes the results of all subsidiary undertakings for the period from the date on which control passes. Control is achieved when the Organisation obtains the power to govern the financial and operating policies of an investee entity so as to derive benefits from its activities. All significant intra-group transactions, balances, income and expenses are eliminated on consolidation.

##### **Subsidiary organisation**

Investment in subsidiaries is stated in the financial statements of the Organisation at cost less any provision for impairment losses. The financial statements of subsidiaries acquired are consolidated in the financial statements of the Group from the date that control commences until the date of control ceases, using the acquisition method of accounting.



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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**2. ACCOUNTING POLICIES** *(continued)*

**Revenue recognition**

Revenue is recognised in accordance with IFRS 15 when a performance obligation is satisfied on provision of services to a member and or sponsor. For a performance obligation satisfied over time, IVSC measures performance obligations as the provision of membership benefits, and period in which they are provided. All such revenue is reported net of discounts and value added and other sales taxes. The Group has recognised revenue through various forms as detailed below.

**Donations and sponsorships**

Donations and sponsorships are recognised in accordance with the period stated in the donor or sponsor agreement.

Income relating to sponsorship periods which fall beyond the financial year end are recognised as deferred income.

**Membership subscription fees**

Membership subscription fees are recognised in accordance with the membership subscription period (1 April to 31 March).

Income relating to membership periods which fall beyond the financial year end are recognised as deferred income.

**Publications**

Publications income is recognised when the control of ownership of the goods have passed to the buyer and the amount of income can be measured reliably.

**Royalties**

Royalty income arising from the use of the intangible property rights of the Group is accounted for in accordance with the relevant contracts for the use of those rights by third parties.

**Foreign currency exchange**

Transactions in currencies other than the functional currency (GBP sterling) of the Group are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net surplus or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

## INTERNATIONAL VALUATION STANDARDS COUNCIL

### NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2024

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#### 2. ACCOUNTING POLICIES *(continued)*

##### **Tax**

For UK tax purposes, the IVSC has sought and received confirmation from H M Revenue and Customs that all income received from members is not taxable. The IVSC is only subject to corporation tax on its surplus from interest receivable and other income.

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

For Singapore tax purposes, the IVSC has sought and received confirmation from The Inland Revenue Authority of Singapore ("IRAS") that all income received from members is taxable. The IVSC is therefore subject to income tax on any taxable surplus achieved by IVSA Asia Ltd.

##### **Property, plant and equipment**

Items of fixtures, fittings and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses. All tangible fixed assets are depreciated over their estimated useful lives using the straight-line basis.

Furniture, fittings and equipment are depreciated on a straight-line basis over three years.

##### **Lease Accounting**

The Group's annual financial statements have continued to apply IFRS 16 Leases until May 2023 when the lease had expired. The Group have since renewed the lease for a period of 12 months. The Council has therefore elected to take the exemption from IFRS16 for short leases (being less than 12 months) and account for leases as operating leases whereby lease payments associated with these leases were expensed on a straight-line basis over the lease term in 2024.

##### **Trade and other receivables**

Trade and other receivables denominated in currencies other than the functional currency are recorded at the rates prevailing on the dates of the transactions. At each statement of financial position date, trade and other receivables denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position. Allowances are made for any uncollectable or impaired amounts.

Other receivables are recognised at fair value.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. Short-term deposits are defined as deposits with an initial maturity of three months or less.

##### **Trade and other payables**

Trade and other payables are measured at amortised cost.

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICIES** *(continued)*

**Impairment of financial assets**

The Group has two types of financial asset which are subject to IFRS 9's expected credit loss model:

- Trade receivables for sponsorships, donations, memberships, grants and publications.
- Other receivables

The IVSC has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all relevant receivables.

An assessment for doubtful debts is made when collection of the full amount is no longer probable. Debts are written off when they are identified as being non-recoverable.

**3. INCOME - GROUP**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations, Sponsorships and Grants	<b>1,018,476</b>	997,626
Membership subscription fees	<b>905,512</b>	582,276
Publications and related activities	<b>44,829</b>	73,634
Other income	<b>3,078</b>	638
	<b>1,971,895</b>	<b>1,654,174</b>

**3. INCOME - ORGANISATION**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations, Sponsorships and Grants	<b>1,018,476</b>	997,626
Membership subscription fees	<b>639,071</b>	549,543
Publications and related activities	<b>44,829</b>	73,634
Other income	<b>3,078</b>	638
	<b>1,705,454</b>	<b>1,621,441</b>

**4. OPERATING SURPLUS - GROUP**

Operating surplus is stated after charging the following:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of property, plant and equipment	<b>11,556</b>	55,378
Net foreign currency losses/(gains)	<b>48,068</b>	(71,920)
Rental expense	<b>48,268</b>	-
Auditor's remuneration – audit services	<b>14,651</b>	23,978



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**4. OPERATING SURPLUS – GROUP** *(continued)*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Included in standard-setting and professional development:</b>		
Employee benefits expense	<b>1,279,036</b>	<b>1,076,417</b>
Depreciation	<b>11,556</b>	<b>55,378</b>
Net foreign currency losses/ (gains)	<b>48,068</b>	<b>(71,920)</b>

**4. OPERATING SURPLUS - ORGANISATION**

Operating surplus is stated after charging the following:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Depreciation of property, plant and equipment</b>	<b>10,577</b>	<b>54,860</b>
<b>Net foreign currency losses/ (gains)</b>	<b>48,068</b>	<b>(71,920)</b>
<b>Rental expense</b>	<b>48,268</b>	<b>-</b>
<b>Auditor's remuneration – audit services</b>	<b>12,500</b>	<b>18,000</b>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Included in standard-setting and professional development:</b>		
Employee benefits expense	<b>1,046,508</b>	<b>1,003,301</b>
Depreciation	<b>10,577</b>	<b>54,860</b>
Net foreign currency losses/ (gains)	<b>48,068</b>	<b>(71,920)</b>

**5. EMPLOYEE EXPENSES - GROUP**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,084,900</b>	<b>898,639</b>
Post-employment expense for defined contribution plans	<b>37,922</b>	<b>66,137</b>
National insurance costs	<b>156,214</b>	<b>111,641</b>
	<b>1,279,036</b>	<b>1,076,417</b>

**Key management compensation**

During the period the key management personnel was comprised of the Chairman (up to December 2023) and Chief Executive Officer. Their aggregate remuneration (including pensions contributions, performance bonus and private healthcare cover) for the year ended 31 March 2024 was £446,214 (2023: £433,926).

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**5. EMPLOYEE EXPENSES – GROUP** *(continued)*

The average number of employees during the year was made up as follows:

	<b>2024</b>	<b>2023</b>
Key Management personnel	<b>2</b>	<b>2</b>
Administrative	<b>7</b>	<b>6</b>

**5. EMPLOYEE EXPENSES - ORGANISATION**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>893,030</b>	<b>826,676</b>
Post-employment expense for defined contribution plans	<b>37,922</b>	<b>66,137</b>
National insurance costs	<b>115,555</b>	<b>110,488</b>
	<b>1,046,508</b>	<b>1,003,301</b>

**Key management compensation**

During the period the key management personnel was comprised of the Chairman and Chief Executive Officer. Their aggregate remuneration (including pensions contributions, performance bonus and private healthcare cover) for the year ended 31 March 2024 was £446,214 (2023: £433,926).

The average number of employees during the year was made up as follows:

	<b>2024</b>	<b>2023</b>
Key Management personnel	<b>2</b>	<b>2</b>
Administrative	<b>5</b>	<b>5</b>

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**6. PROPERTY, PLANT AND EQUIPMENT - GROUP**

	<b>Computer Equipment £</b>	<b>Right-of-use assets £</b>	<b>Total £</b>
<i><b>Cost</b></i>			
At 1 April 2022	10,561	80,148	90,709
Additions	2,327	-	2,327
To 31 March 2023	12,888	80,148	93,036
Additions	4,808	-	4,808
Disposals	(1,630)	(80,148)	(81,778)
To 31 March 2024	16,066	-	16,066
<i><b>Depreciation</b></i>			
At 1 April 2022	7,708	17,811	25,519
Charge for the year	1,944	53,432	55,376
To 31 March 2023	9,652	71,243	80,895
Charge for the year	2,651	8,905	11,556
Disposals	(1,630)	(80,148)	(81,778)
To 31 March 2024	10,673	-	10,673
<i><b>Net Book Value</b></i>			
To 31 March 2022	2,853	62,337	65,190
To 31 March 2023	3,236	8,905	12,141
To 31 March 2024	5,393	-	5,393



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**6. PROPERTY, PLANT AND EQUIPMENT - ORGANISATION**

	<b>Computer Equipment £</b>	<b>Right-of-use assets £</b>	<b>Total £</b>
<i><b>Cost</b></i>			
At 1 April 2022	10,561	80,148	<b>90,709</b>
Additions	-	-	-
To 31 March 2023	<u>10,561</u>	<u>80,148</u>	<u><b>90,709</b></u>
Additions	3,766	-	3,766
Disposals	(1,630)	(80,148)	(81,778)
To 31 March 2024	<u><b>12,697</b></u>	<u>-</u>	<u><b>12,697</b></u>
<i><b>Depreciation</b></i>			
At 1 April 2022	7,708	17,811	<b>25,519</b>
Charge for the year	1,427	53,432	<b>54,859</b>
To 31 March 2023	<u>9,135</u>	<u>71,243</u>	<u><b>80,378</b></u>
Charge for the year	1,672	8,905	10,577
Disposals	(1,630)	(80,148)	(81,778)
To 31 March 2024	<u><b>9,177</b></u>	<u>-</u>	<u><b>9,177</b></u>
<i><b>Net Book Value</b></i>			
To 31 March 2022	<u>2,853</u>	<u>62,337</u>	<u>65,190</u>
To 31 March 2023	<u>1,427</u>	<u>8,905</u>	<u>10,332</u>
To 31 March 2024	<u><b>3,520</b></u>	<u>-</u>	<u><b>3,520</b></u>

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**7. INVESTMENTS – ORGANISATION**

	Shares in group undertakings £	Total £
<b><i>Cost</i></b>		
At 1 April 2022	-	-
Additions	1	1
To 31 March 2023	1	1
Additions	-	-
To 31 March 2024	1	1
<b><i>Impairment</i></b>		
To 31 March 2022	-	-
To 31 March 2023	-	-
To 31 March 2024	-	-
<b><i>Carrying amount</i></b>		
To 31 March 2022	-	-
To 31 March 2023	1	1
To 31 March 2024	1	1

The organisation owns 100% of the share capital of the following entities:

IVSC Asia Limited (Incorporated in Singapore).

The group does not hold any investments.

**8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The operations of the Group expose the Group to a number of financial risks. Management continuously monitors these risks with a view to protecting the Group against the potential adverse effects of these financial risks. There has been no significant change in these financial risks since the prior year.

**Reserves policy**

The Group defines the capital that it manages as the Group's retained surplus. The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it can continue to lead as the global standard setter for the valuation profession; and
- to maintain sufficient financial resources to mitigate against risks and unforeseen events.

The IVSC's reserves policy is to hold a minimum of £500,000 as cash or cash equivalents to meet the IVSC's financial risk management objectives. This is the general policy but it is normal that the balance may occasionally go below for short periods of time.

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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**8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** *(continued)*

**Credit risk**

The Group generates revenue principally from known entities and institutions. The Group's exposure to credit risk arises from payment default. The Group carries out regular checks on outstanding balances to ensure the risk of exposure to bad debts is minimised. When calculating its impairment provision, the Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

**Liquidity risk**

The Board of Trustees is responsible for liquidity management.

Management of liquidity risk is achieved by monitoring budgets and forecasts and actual cash flows.

**Interest rate risk**

The Group maintains surplus funds in liquid bank current accounts. The average interest rate on these bank current accounts is negligible, and none of the bank current accounts have an original maturity of more than three months.

For a change in interest rates of 1%, the change in gross interest earned would be negligible.

**Currency risk**

The Group monitors currency risk closely and considers that its current policies meet its objectives of managing exposure to currency risk.

While the majority of Group's costs are in GBP Sterling, the majority of the receivables are denominated in US Dollars and are therefore exposed to changes in the underlying exchange rates applicable upon initial recognition, subsequent measurement and/ or settlement. To mitigate this exposure the Group transfers amounts received to the GBP Sterling account as soon as practically possible. Since April 2019 the Group has begun to issue invoices to non-US based members and sponsors in GBP Sterling where feasible. Further to this the Group aims to retain sufficient US Dollar funds to cover any US Dollar-denominated expenses.



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**9. FINANCIAL ASSETS AND LIABILITIES - GROUP**

	<i>Carrying amount</i>		<i>Fair value</i>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
UK £ Current Account 1	1,416,326	1,385,355	1,416,326	1,385,355
UK £ Current Account 2	36,210	79,416	36,210	79,416
UK £ Current Account 3	2,505	245	2,505	245
US \$ Current Account	213,470	120,269	213,470	120,269
Singapore \$ Current Account	426,421	677,989	426,421	677,989
IVSC Asia Singapore \$ Account	20,619	-	20,619	-
Trade and other receivables	386,270	429,409	386,270	429,409
<b>Financial liabilities</b>				
Trade and other payables	(286,373)	(271,661)	(286,373)	(271,661)

**9. FINANCIAL ASSETS AND LIABILITIES - ORGANISATION**

	<i>Carrying amount</i>		<i>Fair value</i>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
UK £ Current Account 1	1,416,326	1,385,355	1,416,326	1,385,355
UK £ Current Account 2	36,210	79,416	36,210	79,416
UK £ Current Account 3	2,505	245	2,505	245
US \$ Current Account	213,470	120,269	213,470	120,269
Singapore \$ Current Account	426,421	677,990	426,421	677,990
Trade and other receivables	377,658	429,408	377,658	429,408
<b>Financial liabilities</b>				
Trade and other payables	(223,734)	(246,799)	(223,734)	(246,799)
Amounts due to group undertakings	(407,885)	(637,185)	(407,885)	(637,185)

**10. RELATED PARTY TRANSACTIONS**

**Associations with members or sponsors**

The following Trustees have been identified as being associated with members or sponsors during the financial year as indicated below;

Jay E Fishman	<i>(Member Emeritus, Business Valuation Committee, American Society of Appraisers; Fellow, RICS; Member Business Valuation Resource Panel, The Appraisal Foundation),</i>
Zhang Genghua	<i>(Secretary General, China Appraisal Society)</i>
Iseo Pasquali	<i>(Chief Business and Integration Officer, Deloitte)</i>

No Trustees, other than the Chairman, are remunerated but are reimbursed for out-of-pocket expenses incurred while undertaking work on behalf of the International Valuation Standards Council.

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**11. TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Organisation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Receivable from sponsors and members	<b>372,302</b>	<b>408,888</b>	<b>363,690</b>	<b>408,888</b>
Other receivables	<b>11,141</b>	<b>10,800</b>	<b>11,141</b>	<b>10,800</b>
Other receivables – VAT	<b>2,827</b>	<b>9,721</b>	<b>2,827</b>	<b>9,720</b>
	<b>386,270</b>	<b>429,409</b>	<b>377,658</b>	<b>429,408</b>

Amounts receivable from sponsors and members are non-interest bearing. The ageing of the amounts receivable from sponsors and members is as follows:

	<b>Group</b>		<b>Organisation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
0-30 days	<b>93,795</b>	<b>114,719</b>	<b>93,795</b>	<b>114,719</b>
31-60 days	<b>37,346</b>	<b>25,000</b>	<b>37,346</b>	<b>25,000</b>
61-90 days	<b>-</b>	<b>79,457</b>	<b>-</b>	<b>79,457</b>
Greater than 90 days	<b>248,856</b>	<b>196,093</b>	<b>240,244</b>	<b>196,093</b>
	<b>379,997</b>	<b>415,269</b>	<b>371,385</b>	<b>415,269</b>

As stated under currency risk, the IVSC invoices the majority of its receivables in US Dollars and is therefore exposed to exchange rate volatility because they are not hedged. The IVSC is mitigating this risk by invoicing in GBP Sterling where possible. Of the above debts, 29% (2023: 47.9%) was invoiced in US Dollars and the remaining 71% (2023: 52.1%) in GBP Sterling.

Trade receivables are shown net of bad debts and lifetime expected loss provision. The total impairment charge for the year amounts to £64,464 (2023: £42,225).

Post year-end receipts totalled £91,915 as at 30 May 2024 (2023: £104,421 as at 23 May 2023).

The change in the lifetime expected loss provision is as follows:

	<b>Group</b>		<b>Organisation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Provision beginning of year	<b>6,380</b>	<b>3,795</b>	<b>6,380</b>	<b>3,795</b>
Increase in provision	<b>1,315</b>	<b>2,585</b>	<b>1,315</b>	<b>2,585</b>
Provision end of year	<b>7,695</b>	<b>6,380</b>	<b>7,695</b>	<b>6,380</b>

**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**12. CASH AND CASH EQUIVALENTS**

	Group		Organisation	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	2,115,551	2,263,274	2,094,932	2,263,275

The US \$ account was revalued at the closing rate of 1.26317 (2023: 1.23405).

The Singapore \$ account was revalued at the closing rate of 1.70469 (2023: 1.64286).

For the purposes of the statement of cash flows the above constitute cash and cash equivalents.

**13. TRADE AND OTHER PAYABLES**

	Group		Organisation	
	2024	2023	2024	2023
	£	£	£	£
Payable to trade suppliers	41,219	54,495	37,988	51,311
Other payables	11,076	14,860	11,076	14,861
Accrued liabilities	101,239	136,561	41,831	114,882
Tax payable – PAYE & NI <sup>1</sup>	132,839	65,745	132,839	65,745
	<u>286,373</u>	<u>271,661</u>	<u>223,734</u>	<u>246,799</u>

**14. AMOUNTS DUE TO GROUP UNDERTAKINGS**

	Group		Organisation	
	2024	2023	2024	2023
	£	£	£	£
Amounts due to IVSC Asia Ltd.	-	-	407,885	637,185

Amounts due are unsecured, interest free and payable on demand if required.

**15. LEASE LIABILITIES**

The lease liabilities have arisen on adoption of IFRS 16 and are secured by the underlying assets.

	Group		Organisation	
	2024	2023	2024	2023
	£	£	£	£
Current lease liabilities	-	9,386	-	9,387
Non-current lease liabilities	-	-	-	-
	<u>-</u>	<u>9,386</u>	<u>-</u>	<u>9,387</u>

<sup>1</sup> PAYE & NI; PAYE = Pay As You Earn; NI = National Insurance. This is the system your employer or pension provider uses to take Income Tax and National Insurance contributions payment of wages or pension.



**INTERNATIONAL VALUATION STANDARDS COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**16. DEFERRED INCOME**

	<b>Group</b>		<b>Organisation</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred Sponsorships	145,014	159,271	145,014	159,271
Deferred Memberships	472,904	713,420	21,224	23,527
	<b>617,918</b>	<b>872,690</b>	<b>166,238</b>	<b>182,797</b>

**17. RESERVES**

The retained surplus reflects the accumulated surplus from the Group's activity to date. The reserve is used to fund the current and future activities of the Group.

The foreign exchange surplus reflects the differences arising upon the retranslation of the net assets and historical retained surplus from US Dollars to GBP in effective from 1<sup>st</sup> April 2016.

**18. CONTRIBUTION OF SERVICES IN KIND**

During the financial period and beyond, the IVSC has and will continue to benefit from a contribution of services in kind from specific sponsors as follows;

<b>Position</b>	<b>Time contributed</b>	<b>Sponsor</b>	<b>Duration</b>
Technical support	1 day per week	Lincoln Int	Apr 2023 to Mar 2024

Additionally volunteers to the IVSC contributed approximately 1,039 days of service in kind in the period April 2023 to March 2024 (1,004 days in the period April 2022 to March 2023.)







INTERNATIONAL VALUATION  
STANDARDS COUNCIL

[WWW.IVSC.ORG](http://WWW.IVSC.ORG)

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