IVSC

INTERNATIONAL VALUATION
STANDARDS COUNCIL

ANNUAL
REPORT

2024/25

Building Trust in Valuation

Building Confidence in Valuation Worldwide

The IVSC is the independent, not-for-profit organisation responsible for setting the International Valuation Standards (IVS). Working in the public interest, we develop globally accepted, principles-based standards that bring trust, transparency, and consistency to valuation. Our work is informed by extensive consultation, international collaboration, and the expertise of leading professionals across all asset classes.

Alongside standards-setting, the IVSC works to promote and empower high-quality valuation professionalism, delivered through Valuation Professional Organisations (VPOs). Supported by more than 230 member and sponsor organisations worldwide, we engage with all parts of the valuation ecosystem — from regulators, policymakers, investors, and VPOs to academia, legal communities, financial services, and data providers. Together, we are shaping and promoting global best practice in valuation to underpin stronger markets, sustainable growth, and greater public confidence.

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Lim Hwee Hua
Chair, IVSC Board of Trustees

Mrs Lim with Mr. Yu Weiping, Vice Chairman of the Committee on Economic Affairs of the CPPCC National Committee, and President of the China Appraisal Society

Message from the Chair of the Board of Trustees

A year of progress in transparency, adoption, and international cooperation.

It is is with great pride that I introduce the IVSC Annual Report for 2024/25 — a year in which the importance of valuation and the role of International Valuation Standards (IVS) have become ever more evident.

The past twelve months have seen significant milestones for the IVSC and the global valuation profession. The revised IVS became effective in January 2025, bringing enhanced requirements on data and inputs, valuation models, and quality control, alongside clearer integration of ESG factors. These updates represent not only technical progress but also a reaffirmation of IVSC's commitment to transparency, comparability, and global relevance.

Equally important has been the way in which IVSC has engaged stakeholders around the world to shape its forward agenda. Our most recent Agenda Consultation drew record participation and has set the course for the next three years of standards development. This high level of engagement reflects a profession and marketplace that recognises the importance of robust, globally consistent valuation standards, ensuring that our programme of work remains firmly informed by practitioners, users, regulators, and policymakers across all regions.

Collaboration with other international standards bodies remains another cornerstone of IVSC's progress. Our technical boards and leadership have continued dialogue with organisations including the International Organization of Securities Commissions (IOSCO), the International Accounting Standards Board (IASB), the International Auditing and Assurance Standards Board (IAASB), and the European Financial Reporting Advisory Group (EFRAG), among others. These exchanges help align valuation with developments in financial reporting, audit, assurance, and corporate governance, reinforcing the central role that IVS plays in the wider financial system.

IVSC's convening role has also grown. In November, our AGM and Valuation Conference in Hong Kong gathered more than 200 delegates from around the world. The event provided a vital platform for discussion on the most pressing issues in valuation, from private markets to sustainability and technology. The energy, expertise, and commitment on display only highlighted IVSC's role as the leading global forum for valuation dialogue.

Another highlight of the year has been our strengthened collaboration with the Asian Development Bank (ADB). Together, we are working to enhance valuation quality and transparency, particularly in developing markets where consistent, high-quality valuation has a critical role to play in attracting investment and supporting sustainable growth.

This year also marked an important milestone in accessibility. From January 2025, IVS became freely available to all. This change underscores our commitment to promoting adoption worldwide and to raising levels of professionalism by ensuring that valuers everywhere, regardless of affiliations or resources, can access the latest internationally agreed standards.

At the Hong Kong AGM, we also extended our warmest thanks to Iseo Pasquali, who completed his term as Trustee after six years of valued service. His insight and commitment have been instrumental in strengthening IVSC's governance and advancing its mission. In February 2025, we were delighted to welcome Leigh Miller to the Board of Trustees. With over three decades of global valuation experience and leadership, Leigh brings invaluable expertise that will further enhance our strategic direction and oversight.

Looking forward, our mission remains clear: to enhance trust in valuation worldwide. We will continue to expand our reach, strengthen collaboration with global institutions, and support the profession in navigating an increasingly complex financial landscape.

I extend my heartfelt thanks to our members, sponsors, technical boards, and the IVSC team, led by Nicholas Talbot, whose tireless work and commitment underpin all that we achieve. Together, we are building a profession that is not only technically rigorous but also globally trusted — one that supports sustainable growth, resilient markets, and a more transparent financial system.

IVSC Advisory Forum of member organisations meets during the AGM in Hong Kong

IVSC Board of Trustees

2024-2025

About the Board of Trustees

The IVSC Board of Trustees is responsible for the strategic direction, oversight, and governance of the organisation. Acting in the public interest, the Trustees ensure that the IVSC fulfils its mission as an independent, not-for-profit body dedicated to developing and promoting high-quality International Valuation Standards. Drawn from diverse backgrounds across finance, business, regulation, academia, and the valuation profession, the Trustees provide global leadership and guidance, ensuring transparency, accountability, and integrity in the IVSC's standard-setting and outreach activities.

Hwee Hua Lim
Singapore
Chair

Marcelo Barbosa
Brazil

Professor Mary E. Barth
United States

Leigh Miller
United States

Iseo Pasquali
Canada
**to October 2024*

Jacques Potdevin
France

Linda de Beer
South Africa

Zhang Genghua
China

Japheth Katto
Uganda

Aiko Sekine
Japan

Narayan K. Seshadri
India

Ranjit Ajit Singh
United States

Nicholas Talbot

IVSC Chief Executive

Update from the IVSC Chief Executive

Driving International Consistency Through Collaboration

We are happy to report another good year of progress for IVSC with positive steps forward for the global approach to valuation. Translation and take up of the latest IVS with implementation date of 31st January 2025 has been good with a significant number of Valuation Professional Organisations providing updated additional guidance and education on how to implement the new IVS in their country. With the support of our members and sponsors we were able to make this latest version of IVS free to download and have seen significant take up from investors, regulators, valuers, data providers, accountants and auditors around the world.

We were delighted to see so many of you at our Hong Kong AGM and meetings. Special thanks to HKIS and CAS for making the meetings in Hong Kong possible. We also thank the board members whose terms ended in the last year who made significant contributions to the evolution of the standards. My personal thanks to Ian Jedlin, Olivier Peronnet, Richard Haylor, David Larsen, Richard Stewart, Henk Oosterhout, Wolfgang Ballwieser, James Gavin, CK Lau, Raj Brar, Gavin Francis and Marcus Morton.

We have continued to work collaboratively with stakeholders in other standards setters such as the IFRS Foundation, IAASB and IOSCO. In particular we are pleased to have been working closely with IOSCO through a joint IOSCO-IVSC valuation working group and have taken on board a number of recommendations including one valuation purpose in particular which is to strengthen the link between IVS and IFRS for fair value. Consistent, high-quality fair value measurement using IVSs remains essential to reliable, comparable IFRS financial statements, effective auditing, investor protection, and global market confidence. We will therefore be setting up a financial reporting working group to evolve this later in the year with input from a roundtable which will involve some of the key world leaders from valuation, accountancy, audit, standard setting and regulation. This important roundtable will be co-chaired by IOSCO Chair Jean-Paul Servais and the Chair of our Board of Trustees Lim Hwee Hua.

We also have continual outreach around the world with valuation providers, data providers, VPOs and universities. This year we launched an Academic Forum for academics globally with an interest in valuation who want to contribute to the evolution of the standards, perform research together and work together to embed IVS in university courses. Buyers of valuation remain important and we are pleased that our valuation forum has continued to expand to include many of the top valuation leaders in the world for Sovereign Wealth Funds, PE firms and some major Pension Funds. Cumulatively they have invested in assets worth approximately $23 Trillion USD. Our Investment Banks Forum continues to meet quarterly in New York and includes the most significant Investment Banks in the World.

We are delighted to have concluded the recruitment of our MEA Director Mostafa Elkaliouby who brings a wealth of experience as a valuer from across the Middle East and will be based in Riyadh. Particular thanks to Taqeem under the leadership of Faisal Almandeel who are instrumental in sponsoring our work in the Middle East and Africa. This will be supported by a MEA Committee being set up as well as additional staffing in the Middle East and Africa over the coming years. On a similar vein we are going to establish a Latin America Committee to help us do additional outreach and capacity building in this key geography – we would also like to employ some local staffing with language capability at some point in the future but need to achieve additional sponsorship for this.

Our thanks to the over 230 members and sponsors without who, IVSC would not be able to evolve International Valuation Standards. Investor confidence continues to be a key factor in terms of capital flows both international and domestic, markets and supply chains have become more complex, volatility is ever present, and this all means that the role of the valuer has never been more important.

Susan DuRoss

Chair, IVSC Standards Review Board

Perspectives on ESG and Valuation

The IVSC published a Perspectives Paper exploring the integration of environmental, social, and governance (ESG) factors into real asset valuations. The paper highlighted that ESG considerations are no longer optional, as investors, regulators, and markets increasingly demand transparency on sustainability impacts. It outlined the challenges in embedding ESG into valuation practice, including data limitations and differing jurisdictional expectations, but also pointed to the opportunity for valuation professionals to play a pivotal role in shaping this transition. The paper invited stakeholder feedback to help IVSC refine its approach and support the development of robust, principles-based guidance.

Shaping the Future of IVS

Report from the IVSC Standards Review Board (SRB)

As Chair of the Standards Review Board (SRB), I am pleased to present this update on our activities for the 2024–2025 period.

Throughout the year, the SRB met monthly via virtual sessions and held four in-person meetings in London, Hong Kong, Toronto, and Prague. These engagements enabled rigorous discussions on the development and refinement of standards, underpinned by close collaboration with stakeholders and other standard setters. The Board also hosted panel discussions and webinars on IVS revisions, ESG, and valuation risk, while engaging directly with market participants worldwide.

During the year, the SRB concluded the terms of service for Ian Jedlin (Vice Chair), David Larsen, Henk Oosterhout, Olivier Peronnet, Richard Hayler, and Richard Stewart. We extend our sincere thanks for their exceptional contributions to the IVSC and the advancement of IVS. In March 2025, the SRB welcomed Srividya Gopal as Chair of the Business Valuation Board, alongside new members Alex Cheong, Bernadette Gitari, and Sofia Underabi, who have integrated seamlessly into the Board's work.

In July 2024, the SRB launched the IVS Agenda Consultation, initiating a 90-day public consultation that drew record participation. Following an extensive review, we published the IVS Agenda Consultation Summary, outlining the proposed agenda for the SRB and Technical Boards for 2025–2028. This feedback now shapes the forward work programme for the next three years.

The revised IVS came into effect on 31 January 2025, introducing enhanced requirements on data and inputs, valuation models, and quality control. To support adoption and implementation, the SRB and Technical Directors delivered numerous presentations to stakeholders. In May 2025, the SRB also published updated editions of the IVS Code of Ethical Practice for Valuers and the Competence Framework, reflecting the latest revisions.

Reinforcing our commitment to ESG and sustainability, the SRB and the ESG Working Group published the results of the IVSC Global ESG Survey in January 2025. Conducted between March and May 2024, the survey received strong industry engagement, and will continue as an annual initiative.

The SRB reviewed and refreshed its working group structure to integrate new members and realign priorities around key topics including ESG, valuation risk, and technology. Two new groups were established: the Glossary Working Group and the Quality Control Working Group. The former is reviewing the IVS Glossary and considering new definitions such as *financial instrument, quality control,* and *sustainability*, while the latter is developing a new General Standard — IVS 107 Quality Control.

The SRB also oversaw the publication of new Perspective Papers on inspections, ESG in real estate, and valuation risk, with additional papers on listed versus unlisted assets and technology in valuation to follow.

Looking ahead, the SRB will continue work on proposed revisions to the IVS General Standards for the next edition, effective 31 January 2028. These revisions will form part of the IVS Exposure Draft, scheduled for public consultation in January 2026.

I extend my sincere thanks to all SRB members, the three Technical Boards, and our working groups for their dedication and expertise, and to our Technical Director, Alexander Aronsohn, for his invaluable contribution to this work.

Standards Review Board Members 2024-25

Alex Cheong – Canada
Matt Clark – United States
Jose Covas – Portugal
Susan DuRoss (SRB Chair) – United States
Ariel Fischman – United States
Bernadette Gitari – Kenya
Srividya Gopal (BVB Chair) – UAE
Richard Hayler – United Kingdom
Kim Hildebrandt (TAB Chair) – Australia
Susann Ihlau – Germany
Ian Jedlin – Australia
Thomas Lee (FIB Chair) – Canada
David Larsen – United States
Lie Kok Keong – Singapore
Sandra Mossios – United Kingdom
Henk Oosterhout – Netherlands
Olivier Peronnet – France
Richard Stewart – Australia
Darren Sullivan – Canada
Sofia Underabi – United Arab Emirates

Some of the IVSC standards board members share insights for a new IVS training course during their meetings in Prague.

IVSC Member Organisations 2024-25

A global network advancing valuation professionalism and standards

* Denotes IVSC Sponsor Organisation. The IVSC is sincerely grateful for their vital support, which provides the funding necessary to advance our public interest mission and to strengthen the quality and consistency of valuation practices worldwide..

Academic Member Organisations

- European Valuation Institute zu
- Facultad de Economía y Relaciones Internacionales de la Universidad Autónoma de Baja California (FEYRI UABC)
- Indian Institute of Corporate Affairs
- Institute for Mergers, Acquisitions and Alliances GmbH (IMAA)
- Institute of Finance, School of Business, University of Applied Science and Arts, Northwestern Switzerland
- International Institute of Business Valuators
- Italian Association of Professors in Accounting & Business Administration (SIDREA)
- Leventhal School of Accounting, University of South California
- Nanyang Technological University
- National University of Singapore
- Real Estate Development and Management, Ankara University
- Singapore University of Social Sciences
- Swiss Institute of Real Estate Appraisal (SIREA)
- Technology University Dublin, School of Surveying and Construction Management (TU Dublin)
- Universiti Teknologi Malaysia
- University of Economics, Prague
- University of Malawi - The Polytechnic
- World Association of Valuation Organisations (WAVO)

Associate VPO Member Organisations

- All India Institute of Valuers Foundation
- Auctioneers & Valuers Association of Australia (AVAA)
- Australian Institute of Business Brokers
- Azerbaijan Society of Appraisers
- Bangladesh Survey & Valuation Companies, Firms & Individual Concerns Association
- IIV India Registered Valuers Foundation
- Institute of Real Property Valuers in Rwanda (IRPV)
- KAF Institute (IKAF)
- Kuwait Real Estate Valuers Association
- Luxembourg Valuation Professionals Association
- Nederlands Instituut voor Register Valuators
- Nepal Valuers Association
- Philippines Association of Realty Appraisers
- Technical Appraisers Corps of Peru (Cuerpo Tecnico de Tasaciones del Peru)
- Ukrainian Federation of Appraisers of Business & Intellectual Property (FOBIS) and Association of Bank Appraisers of Ukraine (ASBOU)
- Union of Economists of Turkmenistan
- Zambia Institute of Valuation Surveyors

Corporate Member Organisations

- 414 Capital
- 73 Strings
- Al Jal Real Estate services Co
- ArabArch Consulting
- Avista Valuation Advisory Ltd
- Awaed AL-Kuwait Real Estate Valuation
- BASEFIRMA ESPAÑA, S.L.
- **BDO***
- Berkeley Research Group (BRG)
- BK Capital
- **Bloomberg***
- Brand Finance Plc.
- Bridgewater Advisors Ltd
- CHFT Advisory and Appraisal Limited
- CJ Valuers Ltd
- Claro Real Estate Company
- Dar Al Qias Evaluation Company
- Darian DRS SA
- **DBS Bank Ltd (DBS)***
- **Deloitte***
- **EY***
- EYGS LLP
- FGA Investment Banking
- **Forvis Mazars***
- FTI Consulting Inc
- Garena Online Pte Ltd (SEA Ltd)
- **Grant Thornton***
- Greater China Appraisal Hong Kong (GCA HK)
- Harvest Investments
- **Houlihan Lokey***
- Inngot Ltd
- International Real Estate Valuer, owned by Emad Alfaraj
- J S Held Singapore Pte Ltd
- Jones Lang LaSalle (JLL)
- JPA Group
- JZ (Shanghai) Assets Appraisal Co Ltd
- KNAV Advisory Pte Ltd
- **KPMG***
- **Kroll LLC***
- **Lincoln International LLP***
- Lineage Valuation & Allied Services Corp
- Malaga AAS Corporate Finance
- Mexcap Investment Banking Boutique
- Najmat Al Murjan Real Estate Valuation Services LLC
- NAVI Corporate Advisory Pte Ltd
- OBS AVALUOS, Sociedad Anonima
- Oman Investment Authority
- Osborne Partners
- **Oversea-Chinese Banking Corporation Limited (OCBC)***
- Preston Rowe Paterson Australia
- PricewaterhouseCoopers (PwC) Advisory Services Pte Ltd Singapore
- **Public Investment Fund (PIF)***
- **PwC***
- Qatar Investment Authority
- Quantit SA de CV
- Real Quality Rating (RQR)
- RSM Botswana
- **S&P Market Intelligence***
- Savills (UK) Ltd
- Shanghai Orient Appraisal Company
- Sparta & Co (SPARTA FİNANSAL DANIŞMANLIK ANONİM ŞİRKETİ)
- **Stout Rossius Ross LLC***
- Thirty Four Real Estate Valuation
- **United Overseas Bank (UOB)***
- Valuación Operativa y Referencias de Mercado S.A. de C.V.
- Valuation Research Corporation (VRC)
- VSA Private Valuers Ltd

Institutional Member Organisations

- Accounting Research and Development Foundation
- Agency for Geodesy, Cartography and Cadastre of the Republic of Moldova
- Asian Development Bank (ADB)
- Asociacon Espanola de Analisis de Valor (AEV)
- Association of Appraisal Organisations of Uzbekistan
- Australian Valuers Institute (AVI)
- Austrian Chamber of Tax Advisors and Public Accountants (Kammer der Steuerberater und Wirtschaftsprüfer)
- Chamber of Professional Valuers Bulgaria (CPV)
- 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)
- Department of Municipal Affairs, Abu Dhabi
- Dubai Land Department
- Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON)
- European Mortgage Federation - Covered Bond & Mortgage Council (EMF-ECBC)
- Federation Francaise des Experts en Evaluation
- Financial Reporting Authority Bangladesh
- Financial Reporting Council of Nigeria
- Fondazione Organismo Italiano di Valutazione
- ICSI Registered Valuers Organisation
- Institut der Wirtschaftsprufer in Deutschland (IDW)
- Institute of Chartered Accountants of Bangladesh (ICAB)
- Institute of Chartered Accountants of India (ICAI)
- Institute of Cost Accountants of India (ICMAI)
- Institute of Surveyors of Uganda (ISU)
- International Association of Assessing Officers (IAAO)
- Japanese Institute of Certified Public Accountants (JICPA)
- Korean Institute of Certified Public Accountants (KICPA)
- Malaysian Insitute of Accountants (MIA)
- Ministry of Agriculture, Water and Land Reform Namibia
- **Multilateral Investment Guarantee Agency (MIGA)***
- National Council for Real Estate Investment Fiduciaries (NCREIF)
- National Forensic Bureau of Georgia
- Panamerican Union of Valuation Associations
- Philippines Bureau of Local Government Finance (BLGF)
- Price Management Dept, Ministry of Finance, Vietnam
- Real Estate Regulatory Authority Bahrain (RERA)
- **Saudi Authority for Accredited Valuers (TAQEEM)***
- South African Council for Property Valuers Profession (SACPVP)
- South African Institute of Chartered Accountants (SAICA)
- **The Appraisal Foundation (TAF)***
- The Authority of Audit, Accounting, Property Valuation and Insolvency Management Lithuania (AVNT)
- Union of Accountants, Auditors & Financial Workers of Federation of Bosnia & Herzegovina (UAAFWFBH)
- Valuers & Experts Professional Development Centre
- Valuers Council Zimbabwe

Valuation Professional Organisation (VPO) Member Organisations

- **American Institute of Certified Public Accountants (AICPA)***
- **American Society of Appraisers (ASA)***
- **Appraisal Institute***
- **Appraisal Institute of Canada (AIC)***
- Asociación Profesional de Sociedades de Valoración (ATASA)
- Assessors and Registered Valuers Foundation India
- Association of Certified Appraisers Bosnia Herzegovina
- Australian Property Institute (API)
- Bosnian & Herzegovinian Property Association

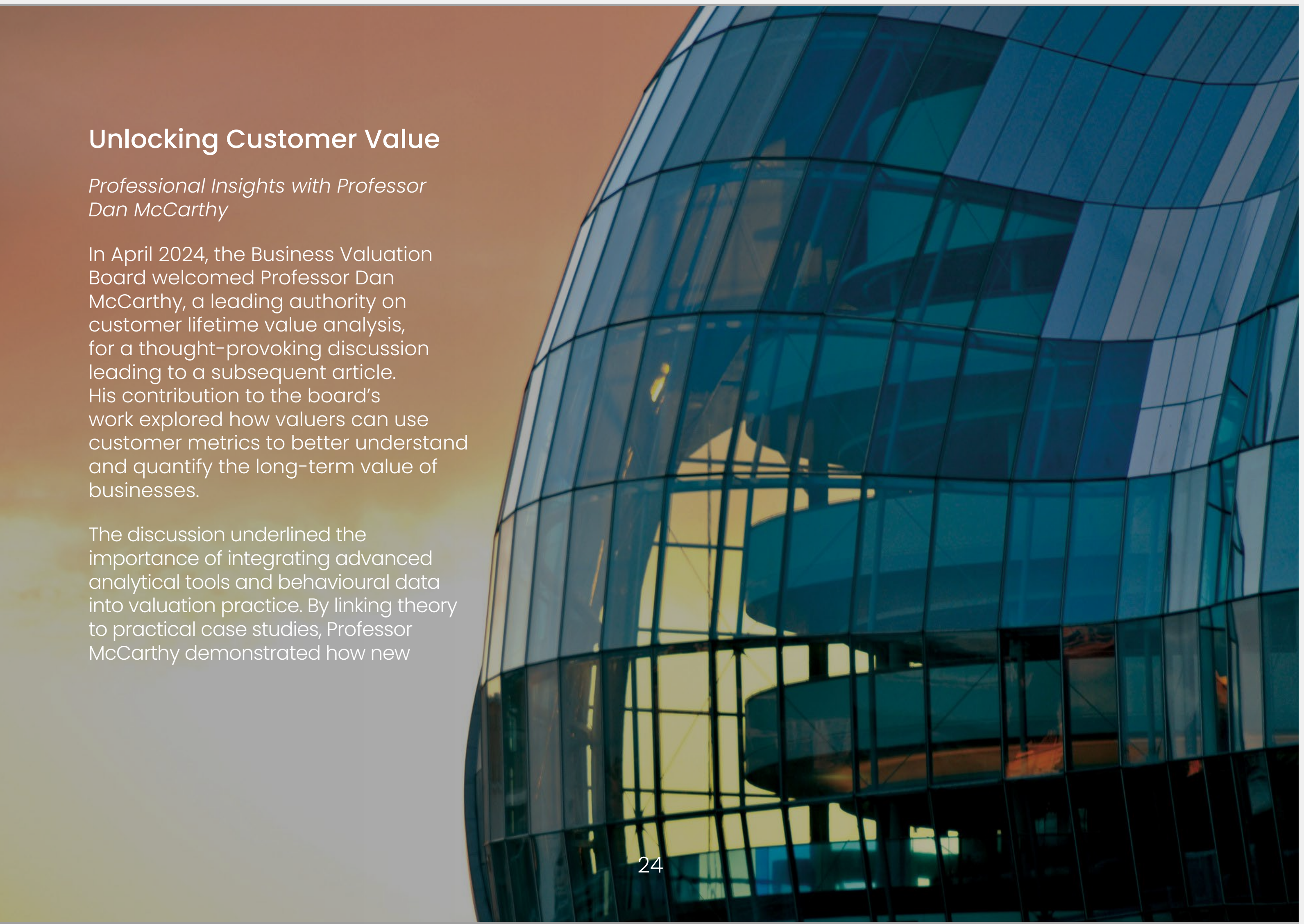
- Certified Valuation Analyst Association
- CEV Integral Appraisers Foundation
- **CFA Institute***
- Chamber of Valuers of Montenegro
- Chamber of Valuers of the Republic of North Macedonia
- Chartered Accountants of Australia and New Zealand (CAANZ)
- **Chartered Business Valuators Institute (CBV)***
- **China Appraisal Society***
- Consiglio Nazionale Geometri and Geomatri Laureati Italy (CNGeGL)
- Costa Rican Valuation Institute (ICOVAL)
- Croatian Society of Valuers/Appraisers
- Egyptian Association of Real Estate Appraisers
- European Association of Certified Valuators and Analysts e.V. (EACVA)
- Federación de Colegios de Valuadores, AC (FECOVAL)
- Finnish Association for Real Estate Valuation (SKAY)
- Ghana Institution of Surveyors (GhIS)
- Hong Kong Institute of Surveyors
- Hypzert GmbH
- ICMAI Registered Valuers Organisation
- Independent Valuers Society of Georgia (IVSG)
- Indonesian Society of Appraisers (MAPPI)
- Institute of Certified Accountants of Montenegro (ICAM)
- Institute of Philippine Real Estate Appraisers (IPREA)
- **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 Avaliacoes (IBAPE)
- International Association of Certified Valuation Specialists (IACVS)
- Israel Real Estate Appraisers Organisation (IREAA)
- Japan Association of Real Estate Appraisers (JAREA)
- Korea Association of Property Appraisers (KAPA)
- Mongolian Institute of Certified Appraisers (MICA)
- National Association of Romanian Valuers (Asociatia Nationala a Evaluatorilor Autorizati din Romania) (ANEVAR)
- National Association of Valuers of Serbia (NAVS)
- Nederlands Register Vastgoed Taxateurs
- Nigerian Institute of Estate Surveyors and Valuers (NIESV)
- Norwegian Surveyors and Valuers Association - Norsk takst
- Office of the Valuer General South Africa
- Pan-Ukrainian Association of Valuation Specialists (PUAVS)
- Practising Valuers Association of India (PVAI)
- Property Institute of New Zealand (PINZ)
- Real Estate Institute of Botswana
- Registro Nacional de Avaluadores Columbia
- **Royal Institute of Chartered Surveyors (RICS)***
- Royal Institution of Surveyors Malaysia (RISM)

Valuation Professional Organisation (VPO) Member Organisations continued...

- Samfundet för fastighetsekonomi i Sverige AB (Association for Chartered Surveying, Property Evaluation and Transactions)
- Self-regulated organisation; The Chamber of Professional Independent Appraisers Kazakhstan
- Singapore Institute of Surveyors and Valuers (SISV)
- Slovenian Institute of Auditors
- Society of Chartered Surveyors Ireland (SCSI)
- South African Institute of Valuers (SAIV)
- Thai Valuers Association
- Turkish appraisers Association (TDUB) (TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ)
- Ukrainian Society of Appraisers (USOA)
- Vastgoed Nederland

Srividya Gopal

Chair, IVSC Business Valuation Board



Unlocking Customer Value

Professional Insights with Professor Dan McCarthy

In April 2024, the Business Valuation Board welcomed Professor Dan McCarthy, a leading authority on customer lifetime value analysis, for a thought-provoking discussion leading to a subsequent article. His contribution to the board's work explored how valuers can use customer metrics to better understand and quantify the long-term value of businesses.

The discussion underlined the importance of integrating advanced analytical tools and behavioural data into valuation practice. By linking theory to practical case studies, Professor McCarthy demonstrated how new

Unlocking Confidence in Business Valuation

Report from the IVSC Business Valuation Board (BVB)

In my role as Chair of the Business Valuation Board (BVB), it is my privilege to share significant milestones and changes from April 2024 to March 2025.

At year end, we bid farewell to Wolfgang Ballwieser, Takako Iwata, Henk Oosterhout, and Richard Stewart as they concluded their terms on the Board. I am honoured to follow Richard Stewart as Chair and thank him for his leadership in recent years.

In April 2025, the Board was strengthened by the arrival of four new members: James Moulton, Sorin Petre, Ryan Tang, and Tomasz Wisniewski. Their diverse expertise has already added value to our work.

Board members remained steadfastly committed to their duties. During the fiscal year, the attendance rate at scheduled meetings stood at 80% of discrete events. On a time-weighted basis, attendance reached 89%. Beyond meetings, members devoted significant personal time to strategic initiatives and the preparation of publications.

With the revised IVS becoming effective on 31 January 2025, the Board played an active role in explaining and advocating for the changes, participating in presentations, roundtables, and webinars with members and Valuation Professional Organisations (VPOs).

From July 2024, the Board was engaged in the dissemination and promotion of the IVS Agenda Consultation, and subsequently in the analysis of feedback, which informed its future workplan.

The BVB published the sixth and final paper in its series on intangible assets. *Making Intangibles More Tangible: Series Lessons* (August 2024) summarised findings from earlier papers, identified value drivers, and reviewed emerging guidance on customer-related assets. It drew overall conclusions from the series and argued for enhanced disclosure alongside continued measurement and amortisation of purchased intangibles. These publications enabled the IVSC to contribute to debates around intangibles—an increasingly important area for corporate strategy, policy, and financial reporting.

During the year, the Board continued its dialogue with financial reporting standard setters through meetings with the International Accounting Standrads Board (IASB), UK Endorsement Board (UKEB), and European Financial Reporting Advisory Group (EFRAG).

Technology and AI remain major areas of focus. In March 2025, the Board met in Toronto, hosted by the Ontario Teachers' Pension Plan. Discussions included corporate governance and greenwashing (Professor Ipek Yavuz, McGill University) and the implications of large language models for valuation (Professor Matthew Shaffer, University of Southern California). The Board also invited global firms to present on their AI platforms in November 2024 and March 2025.

Looking ahead, the BVB will build on these interactions, as well as stakeholder feedback and collaboration with other Boards, to prepare for the next edition of IVS.

In conclusion, I wish to express my sincere appreciation to all BVB members, past and present, for their diligent contribution to the IVSC and the advancement of professionalism in the global valuation community.

Business Valuation Board Members 2024-25

Wolfgang Ballwieser – Germany
Robert Crockett – Cayman Islands
Gabriela Clivio – Uruguay
Srividya Gopal (BVB Chair) – UAE
Takako Iwata – Japan
Vikarth Kumar – India
Henk Oosterhout – Netherlands
Dan Peckham – United States
Sorin Petre – Romania
Kevin Prall – United States
Richard Stewart – Australia
Victor Siu – Hong Kong
Edwina Tam – Hong Kong
Ryan Tang – China
Emily Tse – Canada
Tomasz Piotr Wisniewski – Poland
Catalina Miranda – Canada
Elena Moisei – Luxembourg
James Moulton – Australia

Members of the IVSC Business Valuation Board meet in New York

Thomas Lee

Chair, IVSC Financial Instruments

Building Trust in Private Market Valuations

Private markets have grown to rival public markets in scale and influence, yet valuation approaches remain inconsistent. In 2024, IVSC's Financial Instruments Board issued a statement emphasising the role of international standards in strengthening trust, transparency, and comparability in private market valuations. With investors, regulators, and lenders increasingly reliant on valuations to assess performance and manage risk, IVS provides a globally recognised framework for consistency across jurisdictions. The Board's call reflects the urgent need for common principles in markets where capital allocation decisions are rapidly expanding.

Financial Instruments: Towards Greater Consistency and Confidence

Report from the IVSC Financial Instruments Board (FIB)

During the period, the Financial Instruments Board ("FI Board") executed three primary strategic initiatives as approved at the Board's in person meeting in New York in March 2024. These initiatives encompassed the establishment of working groups to implement the post-publication plan for IVS 500, specifically: Frequently Asked Questions (FAQs) development, Outreach and Branding Activities coordination, and Financial Instruments Competencies framework development.

The FAQ Working Group was mandated to develop comprehensive guidance demonstrating practical application of IVS 500. Following initial discussions in Hong Kong and subsequent deliberations throughout the year, the FI Board convened in Prague to review preliminary draft FAQs. The Board adopted a bifurcated approach to FAQ development, establishing dual objectives to address varying stakeholder requirements. The primary objective encompasses development of foundational FAQs to facilitate constituent understanding of basic IVS 500 application requirements. The FI Board approved this foundational FAQ set at its in person meeting in Prague recognising the critical need for accessible implementation guidance. The secondary objective set by the FI Board involves creating advanced FAQs addressing complex implementation scenarios and sophisticated application challenges, with the FI Board approving development of these supplementary materials to address nuanced applications and intricate compliance situations. The FI Board also agreed a rolling programme approach; whereby additional FAQs will be developed as IVS 500 implementation progresses and new application issues emerge.

Concurrently, the FI Board has been working to create a Competency Framework for financial instrument valuations, establishing minimum professional competencies for valuers. The Financial Instruments Competencies Working Group produced an initial framework, which was reviewed during the Hong Kong meeting with comprehensive Board input on the proposed structure. Following review of the revised competency framework, the Board approved submission to relevant IVSC committees responsible for membership matters which was also completed during the year under consideration. Publication of the finalised framework is anticipated shortly.

During the year FI Board has also undertaken significant outreach activities regarding IVS 500, engaging with stakeholders and constituents to promote awareness and understanding of the new Standard's requirements and applications based on the strategic work plan developed by the Working Group on Outreach and Branding. Throughout the year, the FI Board has collaborated with industry bodies and IVSC members to host a series of educational webinars focused on IVS 500 and its practical applications in managing valuation risk, private and public markets to facilitate application of IVS 500 in these key areas, which are also areas under regulatory scrutiny at the moment.

Lastly, the FI Board is also actively addressing priorities identified during the recent agenda consultation process. Among the priority areas under consideration, the FI Board is evaluating the development of potential guidance on Valuation Risk and Valuation Adjustments, recognising these as critical areas requiring enhanced clarity within the financial instruments' valuation framework.

The Board acknowledges the ongoing support and collaboration that remains vital to strengthening global valuation standards.

As I reflect on the year, I am proud of the progress we made and the steady way we delivered it. We completed key priorities, strengthened our engagement with stakeholders, and laid the groundwork for the next phase of activity. None of this would have been possible without the commitment of my fellow Board members and the support of our colleagues across the IVSC community. I am grateful for that partnership. Together, we are building momentum that improves consistency and confidence in financial-instrument valuations, and I look forward to continuing this work in the year ahead.

Financial Instruments Board Members 2024-25

Harris Antoniades – United States
Luca Blasi – United Kingdom
Nicolas d'Hautefeuille – France
Timothy Deal – United States
Fernanda Díaz-Rodríguez – Mexico
Tomas Krabec – Czech Republic
Thomas Lee (FIB Chair) – Canada
Larry Levine – United States
Cindy Ma – United States
Stephani Mason – United States
Andrew Ooi – Singapore
Maisam Raza – Canada
Ben Ryan – United States
Manish Saxena – India
Doug Summa (FIB Vice Chair) – United States

IVSC Chief Executive, Nicholas Talbot, IVSC Financial Instruments Board member, Tomas Krabec, with Prague University of Economics and Business colleague, Barbora Rýdlová, and Czech Deputy Minister of Justice, Karel Dvořák during the IVSC board meetings in Prague

Kim Hildebrandt

Chair, IVSC Tangible Assets Board

IVSC and ADB Survey on Strengthening Valuation in Emerging Markets

In partnership with the Asian Development Bank, the IVSC conducted a survey exploring the state of valuation practices across Asia and other emerging markets. The results highlight both progress and persistent challenges: while awareness of international standards is growing, gaps in skills, capacity, and regulatory alignment remain significant. The findings point to a strong demand for more consistent approaches, underpinned by clear, principles-based standards, as a foundation for resilient financial markets. The survey will inform future initiatives to support capability building and greater adoption of IVS in regions where trusted valuations are increasingly critical.

Valuing the World We Build and Use

Report from the IVSC Tangible Assets Board (TAB)

As Chair of the IVSC Tangible Assets Board (TAB), I am pleased to present this update on our activities for the 2024–2025 period.

Over the past year, the TAB marked the conclusion of service for James Gavin (Vice Chair) and C. K. Lau. We extend our sincere gratitude for their outstanding contributions to the TAB and to the advancement of IVS over the past six years. In June 2024, we were pleased to welcome three new members — Charles Golding, Leo Lo, and Paloma Arnaiz.

Throughout the year, the TAB met virtually on a monthly basis and held in-person meetings in Hong Kong, Toronto, and Prague. Key activities included reviewing Agenda Consultation responses, finalising the IVS TAB Agenda for 2025–2028, issuing Perspective Papers, contributing to cross-board working groups, and completing proposed revisions to the Tangible Assets Standards in preparation for the IVS Exposure Draft, scheduled for publication in January 2026.

Following a detailed review of the Agenda Consultation responses, the TAB identified its key priorities for the next three years. In the short term (0–2 years), these include investigations and evidence, public versus private markets, technology in valuation, prudential value for immovable assets, trade-related property valuation, and quality control measures relating to individual valuers. Longer-term priorities (beyond two years) include guidance on agricultural and plantation land, biological assets, insurance valuation, trophy assets, and valuation review processes.

IVS 300 (Plant, Equipment and Infrastructure) underwent a comprehensive review before the current edition of IVS, with revisions designed to explicitly include infrastructure and provide a more balanced treatment of market, income, and cost approaches. Following a further review, the TAB concluded that no significant changes are required at this stage, other than minor updates to the Scope of Work section to align with proposed changes in IVS 400.

In response to feedback from the Agenda Consultation and wider market engagement, the TAB established a working group to merge IVS 400 (Real Property Interests) and IVS 410 (Development Property). Many stakeholders noted that Development Property is often considered a subset of

Real Property Interests. Meeting bi-weekly in recent months, the group is now finalising the merger, introducing new Scope of Work requirements, particularly in the Investigations section.

Over the past year, the TAB published two Perspective Papers — on Inspections, and on ESG and Real Estate — both addressing key market issues and receiving positive stakeholder feedback. The TAB has also contributed to SRB-led working groups, including the recently published papers on Valuation Risk and Public versus Private Real Estate Markets, and continues to support the forthcoming paper on the Use of Technology in Valuation.

Prudential Value, particularly in the context of Basel III, has remained a key focus of the TAB. Since the EU's implementation of the Capital Requirements Regulation (CRR) earlier this year, the TAB has monitored developments while maintaining neutrality on jurisdictional approaches. In response to market feedback, the TAB supported the IVSC Europe Committee in publishing a statement on Prudential Value for Real Estate, advising valuers to obtain clear instructions before accepting assignments to ensure compliance with IVS. The TAB will continue to monitor Prudential Value developments, which currently remain primarily a European issue.

Stakeholder engagement continues to be central to our work. Since the publication of the updated IVS in January 2025, the TAB has significantly increased its interaction with stakeholders, delivering numerous presentations on IVS and on our Perspective Papers to member and prospective member organisations.

Looking ahead, the TAB's main focus will be finalising revisions to the IVS Exposure Draft (effective 31 January 2028), reviewing consultation responses, and preparing the proposed revisions in advance of a January 2027 publication.

In closing, I extend my sincere thanks to all TAB members and to our Technical Director, Alexander Aronsohn, for their unwavering commitment and expertise. The achievements of the past year stand as a testament to their dedication and hard work.

Tangible Assets Board Members 2024-25

Paloma Arnaiz – Spain
Ayda ChamCham – Germany
Ron Cohen-Seban – Israel
Sandip Kumar Deb – India
James Gavin (Vice Chair) – United States
Brendan Gallagher – Canada
Becky Gaughan – United Kingdom
Charles Golding – United Kingdom
Massimo Gozzo – Italy
Kim Hildebrandt (TAB Chair) – Australia
Molefi Kubuzie – South Africa
C.K. Lau – Hong Kong
Leo Lo – Hong Kong
Ludmila Simonova – Ukraine
Eduardo Rottman – Brazil
Paakow Winful – Saudi Arabia

Expanding Global Recognition of IVS

Report from the IVSC Membership & Standards Recognition Committee

Drew Dorweiler

Chair, IVSC Membership & Standards Recognition Committee

As Chair of the Membership and Standards Recognition Committee (MSRC), it is my privilege to present this report on our activities over the 2024–2025 period. The Committee is entrusted with the important task of promoting global awareness and adoption of International Valuation Standards (IVS), while providing guidance and support to organisations working towards implementation.

This year, MSRC members have actively engaged with Associate Valuation Professional Organisations (VPOs), professional bodies, universities, financial institutions, government authorities, and regulators. Their efforts are assisting thirteen Associate VPOs on the pathway towards full IVSC membership and adoption of IVS.

Our outreach to academia has expanded significantly. Dr Frank Harrington and Dr Uche Egwuatu have taken leading roles within the IVSC Global Academic Forum, serving as Co-Chair and Education Sub-Committee Chair, respectively. The Forum is building a coordinated platform for academics worldwide, promoting the inclusion of IVS in curricula, fostering research dialogue, and raising awareness of IVSC within universities. Sub-committees for research, education, and thought leadership have now been established. Dr Egwuatu has led the preparation of a global valuation survey to capture data on professional demographics, practice areas, and education, and has also advanced a proposal for a modular lecture series on IVS. Meanwhile, Dr Harrington has guided the Research Sub-Committee in initiating an international journal of valuation. Looking ahead, the MSRC will continue to provide input to the Forum to ensure strong alignment.

The Committee has also achieved significant progress in sub-Saharan Africa. Dr Egwuatu, Bernadette Gitari, Allan Rugabo, and Lionel Zaba have driven engagement across the region. Mr Rugabo has advanced discussions with Uganda's Ministry of Lands, Housing, and Urban Development, which is formulating national valuation standards following statutory adoption of IVS in 2022. Mr Zaba has meanwhile established the African Institute of Chartered Valuators and Appraisers (AICVA) in Burkina Faso, further strengthening regional capacity.

Engaging Academia

Recognising the vital role of academia in shaping the future of the valuation profession, IVSC launched its Academic Forum to foster closer engagement with universities and researchers worldwide. The Forum provides a platform for academics to share research, insights, and teaching practices, and to contribute directly to the development and application of IVS. By connecting academic rigour with professional practice, the initiative strengthens the evidence base underpinning standards and supports the education of future valuation professionals. This coordinated approach reflects IVSC's commitment to building lasting bridges between the classroom and practice.

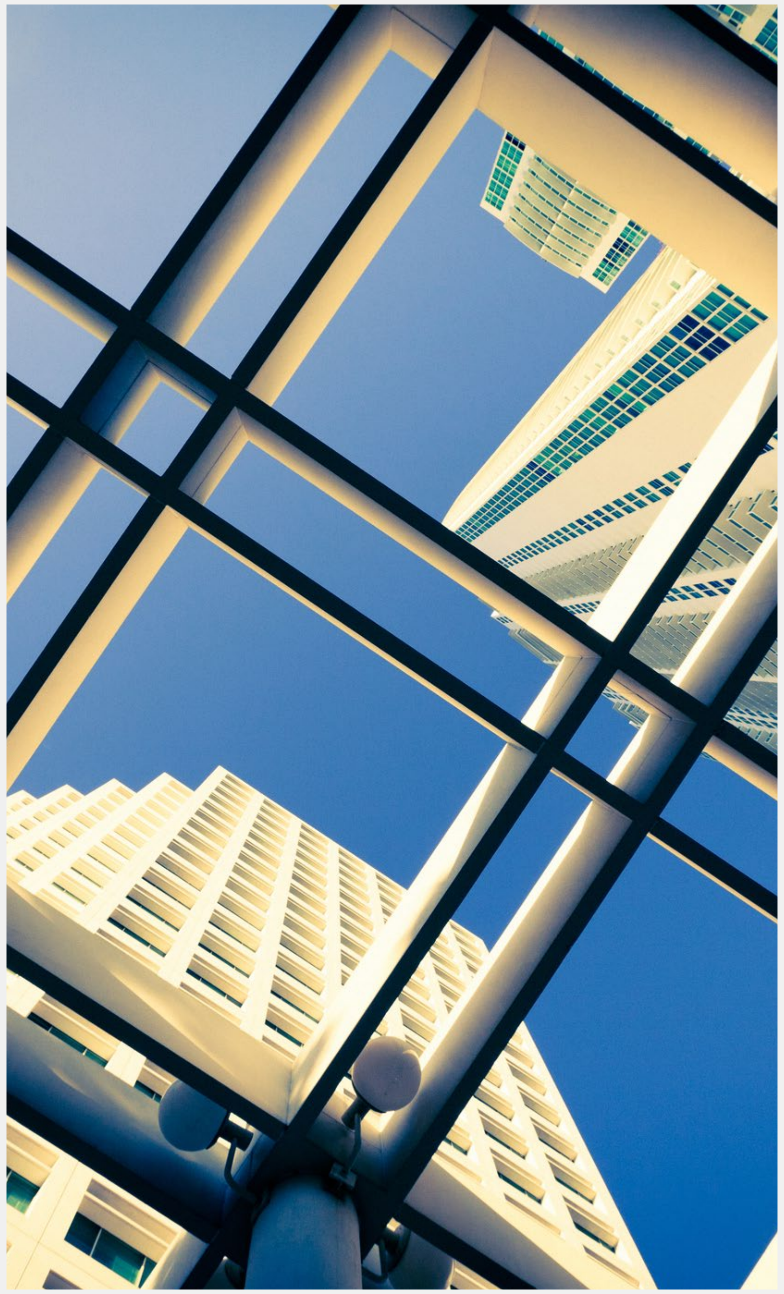
Beyond Africa, MSRC members have been active globally. Ahmed Sabry (TAQEEM) and Dr Tarek Madany (RICS) have worked closely with stakeholders in connection with IVSC's new Middle East and Africa office. In India, Dr Sunil Gupta has built partnerships with academic institutions to integrate IVS into teaching and collaborated with the Insolvency and Bankruptcy Board of India to develop a valuation certification course. In Latin America, Javier Ayala and Leandro Escobar have promoted IVSC through participation in UN programmes and engagement with the Inter-American Development Bank, demonstrating the benefits of IVS adoption in the region. Mr Ayala has also initiated work on new membership programme guidelines to broaden the appeal of IVSC membership across institutional, professional, and academic categories.

In January 2025, Dr Madany co-organised and hosted a conference of the Egyptian Society of Real Estate Appraisers in Cairo, where he and I presented on the advantages of applying IVS to enhance confidence and global engagement in Egypt's appraisal sector. In May 2025, we held our semi-annual Committee meeting in Dubai, accompanied by an IVSC event for business valuation professionals in the Gulf region. This gathering, with contributions from Nick Talbot, Mostafa Ali Elkaliouby, and myself, reinforced the importance of IVS for local practice. In China, Ms Cao Zhong has actively promoted IVS adoption and advanced discussions on best practices for valuers addressing sustainable investment.

In closing, I extend my sincere appreciation to all MSRC members for their dedication and contribution over the past year. I also wish to thank Nick Talbot, Richard Stokes, and the IVSC team for their invaluable support, which enables the Committee to deliver on its objectives.

Membership & Standards Recognition Committee Members 2024-25

Dana Ababei – Romania
Mugisha Turyahikayo Allan – Uganda
Javier Ayala – Ecuador
Cao Zhong – China
Drew Dorweiler (Chair) – Canada
Uche Egwuatu – Nigeria
Leandro Escobar – Spain
Dr. S K Gupta – India
Frank Harrington – Ireland
Professor Kwame KanKam – Ghana
Dr Tarek Madany – Egypt
Haim Mesilaty – Israel
Ahmed Sabry – Saudi Arabia
Siong Yoong – Singapore
Prof.-Dr. Valery V. Yakubovsky – Ukraine
Lionel Zaba – Canada
Dereje Zerfie – Ethiopia



Christian Luft

Chair, IVSC Europe Committee

A European Call to Action

In August 2024, the ECB's Banking Supervision highlighted widespread weaknesses in how some Eurozone banks commission and perform commercial real estate (CRE) valuations—ranging from relying on outdated market inputs to insufficient review of valuers' work—calling for up-to-date data and stronger oversight of collateral valuation practices.

Responding to these concerns, the IVSC Europe Committee issued a call to action urging banks, regulators, and market participants to adopt and rigorously apply International Valuation Standards (IVS) across CRE. The Committee argued that IVS—implemented by qualified professionals—can raise valuation quality, improve consistency, and enhance transparency across the Eurozone, supporting confidence and stability in real estate finance.

Strengthening Valuation Quality in Europe

Report from the IVSC Europe Committee

I am pleased to share an update on the activities of the Europe Committee over the last year and our plans for the year ahead. The Europe Committee spearheads IVSC's outreach and engagement with key stakeholders across the continent.

The Committee met in Amsterdam in May 2024, engaging with the Dutch Central Bank, Nederlands Register Vastgoed Taxateurs (NRVT), and ABN AMRO to strengthen relationships and promote adoption of IVS.

A significant development came in September 2024, when the European Central Bank's Supervision Newsletter highlighted discrepancies between real estate valuations reported by several Eurozone banks and IVS benchmarks. In response, the Committee issued a statement emphasising that while IVS are recognised as global best practice, their ability to instil trust and ensure stability depends on consistent adoption and application, underpinned by qualified professionals.

In December 2024, I wrote to EU Commissioners Jørgensen (Energy and Housing) and Maria Luís Albuquerque (Financial Services and the Savings and Investments Union) as part of our ongoing outreach to new institutions shaping Europe's valuation landscape.

On 29 April 2025, the Committee released a statement on Prudential Value following the requirement's introduction in January 2025. Developed in collaboration with the Tangible Assets Board (TAB) and Standards Review Board (SRB), this clarified differing approaches and underlined IVSC's role in guiding members through complex regulatory changes.

In July 2025, we welcomed Professor Małgorzata Rymarzak (University of Gdańsk, President of the European Real Estate Society) to the Committee, further strengthening our academic and professional expertise.

Looking ahead, the Committee launched the survey Charting the Future of Valuation in Europe in July 2025 to explore the evolving role of valuers. Results will inform future Perspective Papers and will be discussed at our forthcoming in-person meeting in Milan in October 2025.

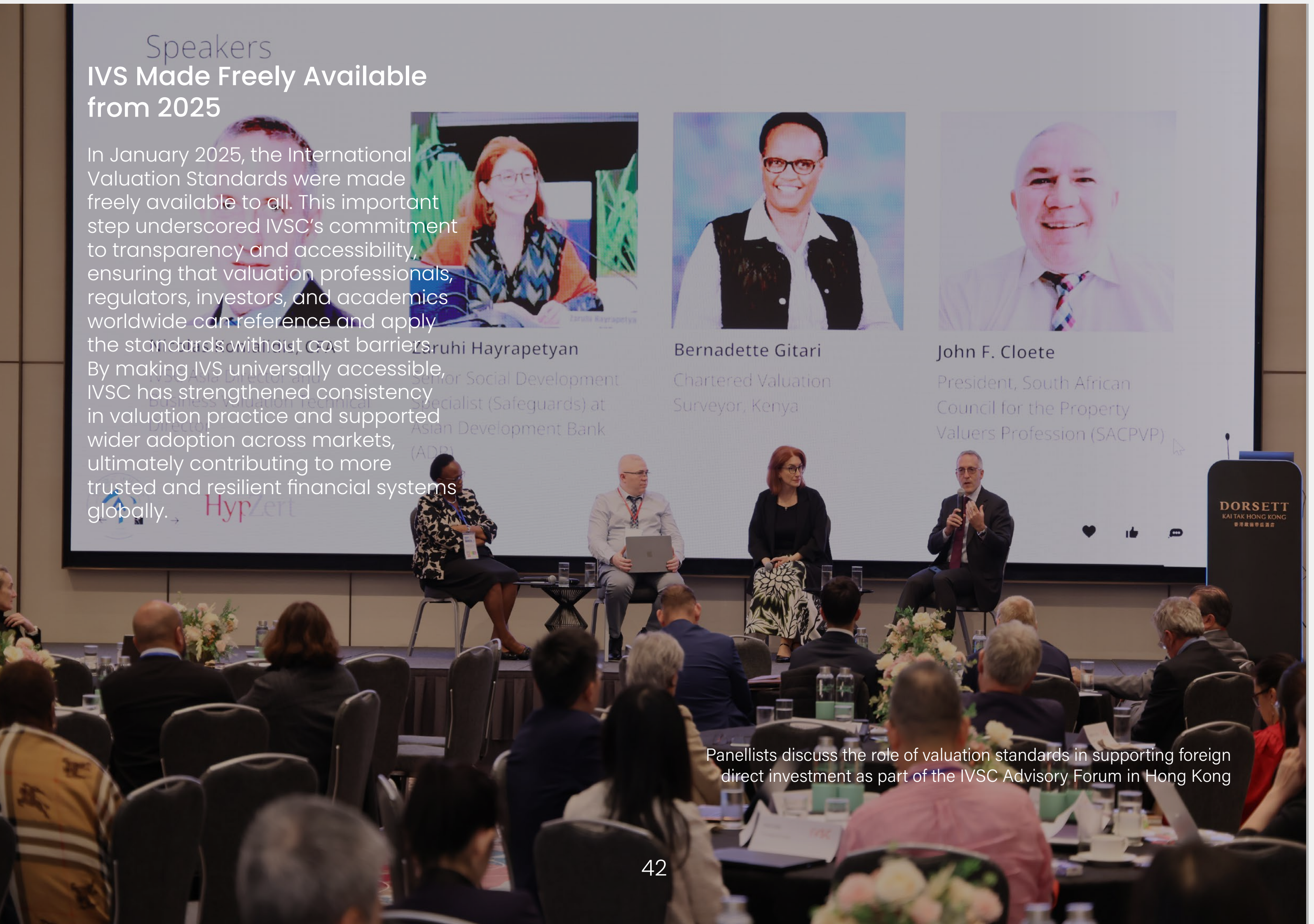
The Europe Committee remains committed to building awareness of IVS, acting as an ambassador for the profession, and providing European perspectives on IVSC's standards and thought leadership.

Europe Committee Members 2024-25

Paloma Arnaiz – Spain
Giampiero Bambagioni – Italy
Frank Bollmann – Germany
Marc Broekema – Netherlands
Thomas Dimopoulos – Cyprus
Wolfgang Kälberer – Germany
Christian Luft (Chair) – United Kingdom
Dr. Klaus Rabel – Austria
Jesus Federico Valero Gil – Spain

Ben Elder

Chair, IVSC Advisory Forum Working Group



IVS Made Freely Available from 2025

In January 2025, the International Valuation Standards were made freely available to all. This important step underscored IVSC's commitment to transparency and accessibility, ensuring that valuation professionals, regulators, investors, and academics worldwide can reference and apply the standards without cost barriers. By making IVS universally accessible, IVSC has strengthened consistency in valuation practice and supported wider adoption across markets, ultimately contributing to more trusted and resilient financial systems globally.

Panellists discuss the role of valuation standards in supporting foreign direct investment as part of the IVSC Advisory Forum in Hong Kong

A Worldwide Forum for Valuation Leadership

Report from the Advisory Forum Working Group

The Advisory Forum Working Group (AFWG) continues to play a key role in representing Valuation Professional Organisations (VPOs) and promoting collaboration between the IVSC and its global membership. In April 2024, members reconvened in London to discuss quality assurance, experience requirements, and global alignment among VPOs—setting the stage for targeted workstreams.

A major highlight was the publication of How to Establish Quality Control in a Valuation Boutique, providing practical guidance for smaller firms. Reviewed by IVSC technical staff, it was presented at the AGM in Hong Kong and shared widely with stakeholders. The AFWG also launched the Advisory Forum Quality Assurance Alignment Survey to benchmark global approaches to quality control. Findings revealed diverse practices and a strong appetite for peer learning, with selected VPOs subsequently interviewed for case studies to be discussed at the 2025 AGM in Delhi.

Further initiatives included a capacity survey with the Asian Development Bank, plans to open monthly calls to the wider IVSC membership, and a new working group on international experience requirements. Membership inclusivity also progressed, with a broadening of the VPOs represented on the Working Group and renewed outreach to Latin America.

The AFWG met monthly, with in-person sessions in London (April 2025), and will continue its work through to the AGM in New Delhi (October 2025). Sincere thanks are extended to all AFWG members, working group contributors, and the IVSC team—particularly Richard Stokes and Alexander Aronsohn—for their collaboration and guidance throughout the year.

Advisory Forum Working Group Members 2024-25

Muath Alkhalaf – Saudi Arabia
Bill Armitage – Canada
José M. Basáñez – Spain
Nehama Bogin – Israel
Val Chiasson – United States
KK Chiu – Hong Kong
John Cloete – South Africa
Kelly Davids – United States
Aida Dedajic (Vice Chair) – United States
Gilles de Courcel – France
Ben Elder (Chair) – United Kingdom
Vinay Kumar Goel – India
Yan Han – China
Robert Hecek – Australia
Karin Lusnic – Slovenia
Reiner Lux – Germany

Nicolas Konialidis

Director, IVSC Asia

The IVSC Asia Committee meets in Jakarta, Indonesia

"With over 1,000 delegates, the Singapore Business Valuation Conference reached record levels of visibility and confirmed Asia's growing influence in the global valuation conversation."

Asia's Role in Advancing International Valuation Standards

Report from the IVSC Singapore Office

The financial year to 31 March 2025 was the third year of operations for IVSC Asia. This period saw greater visibility for the IVSC in the region and an expanded programme of events and engagements.

In April 2024, the China Appraisal Society (CAS) and IVSC co-organised an international conference hosted by the Shanghai National Accounting Institute. Mrs. Lim Hwee Hua, Chair of the IVSC Board of Trustees, joined CAS executives in underlining the importance of international cooperation in asset valuation. The conference drew over 300 professionals, with sessions on digital and intangible assets.

In August 2024, the eighth annual Business Valuation Conference with ACRA-IVAS in Singapore reached new levels of visibility. Themed *Intangible Impact: Unlocking Business Value in the New Economy*, it featured 21 speakers and coincided with Singapore's IP Week, broadening awareness of valuation among IP professionals. More than 1,000 delegates attended, with growing foreign participation.

In November 2024, the IVSC AGM and Valuation Conference, hosted by the Hong Kong Institute of Surveyors (HKIS), gathered over 200 stakeholders. Panels addressed AI in valuation, ESG, and regulatory trends, featuring speakers from LINK REIT, HSBC, KPMG, and the Asian Development Bank. The event attracted strong local and regional attention.

Singapore's position as a hub for arbitration has also opened new opportunities. In November 2024, IVSC presented at the Asia-Pacific Institute of Experts (APIEx) Symposium on valuation in disputes. Attendees included arbitrators, lawyers, and valuation professionals from member firms such as JS Held, FTI Consulting, PwC, EY, and Deloitte.

Looking ahead, IVSC Asia's growing recognition positions the region to play a significant role in the next revision of IVS, scheduled to take effect on 31 January 2028.

FINANCIAL STATEMENTS

IVSC

COMPANY REGISTRATION NUMBER FC030067

INTERNATIONAL VALUATION STANDARDS COUNCIL

FINANCIAL STATEMENTS

31 MARCH 2025

INTERNATIONAL VALUATION STANDARDS COUNCIL
BOARD OF TRUSTEES' REPORT & STATEMENT OF RESPONSIBILITIES
YEAR ENDED 31 MARCH 2025

Company registration number	FC030067
The Board of Trustees	Hwee Hua Lim (Chair from Jun-24 onwards) Marcelo Barbosa Prof Mary E Barth Linda de Beer Japheth Katto Leigh Miller (from Nov-24) Jacques Potdevin Iseo Pasquali (to Nov-24) Aiko Sekine Narayan Seshadri Ranjit Singh Zhang Genghua
IVSC Audit Committee	Narayan Seshadri (Chair) Prof Mary E Barth Jacques Potdevin
Registered office	200 W. Madison Street, Suite 1500 Chicago, Illinois, 60606 United States of America
Operating office	20 St. Dunstan's Hill London EC3R 8HL United Kingdom
Auditor	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS United Kingdom
Bankers	HSBC Bank PLC 153 North Street, Brighton, E Sussex BN1 1SW, UK 1 Centenary Square, Birmingham, B1 1HQ, UK

INTERNATIONAL VALUATION STANDARDS COUNCIL
BOARD OF TRUSTEES' REPORT & STATEMENT OF RESPONSIBILITIES
YEAR ENDED 31 MARCH 2025

The Board of Trustees present their report and financial statements for the year ended 31 March 2025.

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 230 members and sponsors, and continued work with organisations such as the International Organization of Securities Commissions (IOSCO), International Accounting Standards Board (IASB), major investors, Valuation Professional Organisations (VPOs), government agencies, universities, data providers and valuation providers. We are delighted to be initiating a new office in the Middle East and Africa 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 Libson Paul LLP has indicated its willingness to be reappointed.

Approved and authorised for issue on 1 July 2025 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 2025

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 2025

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 2025 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 2025 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 Financial Reporting Council'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 2025

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 2025

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. 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A Thomas

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

7 July 2025

INTERNATIONAL VALUATION STANDARDS COUNCIL
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2025

	Notes	2025	*2024*
		£	*£*
Income	3	**2,018,892**	*1,971,895*
Standard-setting and professional development costs	4	**(1,929,349)**	*(1,886,846)*
Publications and associated costs		**(12,544)**	*(21,181)*
OPERATING SURPLUS		**76,999**	*63,868*
Interest on lease		**(8,968)**	*(94)*
OPERATING SURPLUS BEFORE TAX	4	**68,031**	*63,774*
Tax expense		-	-
SURPLUS FOR THE YEAR		**68,031**	*63,774*

There was no other comprehensive income for the year.

INTERNATIONAL VALUATION STANDARDS COUNCIL
ORGANISATION STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2025

	Notes	2025	*2024*
		£	*£*
Income	3	**1,761,707**	*1,705,454*
Standard-setting and professional development costs	4	**(1,672,164)**	*(1,620,405)*
Publications and associated costs		**(12,544)**	*(21,181)*
OPERATING SURPLUS		**76,999**	*63,868*
Interest on lease		**(8,968)**	*(94)*
OPERATING SURPLUS BEFORE TAX	4	**68,031**	*63,774*
Tax expense		-	-
SURPLUS FOR THE YEAR		**68,031**	*63,774*

There was no other comprehensive income for the year.

The notes on pages 14 to 29 form part of these financial statements.

INTERNATIONAL VALUATION STANDARDS COUNCIL
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2025

	Retained surplus	Foreign exchange reserve	*Total*
	£	£	*£*
Balance at 1 April 2023	1,509,423	70,352	***1,579,775***
Total recognised surplus for the year	63,774	-	***63,774***
Balance at 31 March 2024	1,573,197	70,352	***1,643,549***
Balance at 1 April 2024	1,573,197	70,352	**1,643,549**
Total recognised surplus for the year	68,031	-	**68,031**
Balance at 31 March 2025	**1,641,228**	**70,352**	**1,711,580**

INTERNATIONAL VALUATION STANDARDS COUNCIL
ORGANISATION STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2025

	Retained surplus	Foreign exchange reserve	*Total*
	£	£	*£*
Balance at 1 April 2023	1,582,862	70,352	***1,653,214***
Total recognised surplus for the year	63,774	-	***63,774***
Balance at 31 March 2024	1,646,636	70,352	***1,716,988***
Balance at 1 April 2024	1,646,636	70,352	**1,716,988**
Total recognised surplus for the year	68,031	-	**68,031**
Balance at 31 March 2025	**1,714,667**	**70,352**	**1,785,019**

The notes on pages 14 to 29 form part of these financial statements.

INTERNATIONAL VALUATION STANDARDS COUNCIL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 MARCH 2025

	Notes	2025 £	*2024 £*
NON-CURRENT ASSETS			
Property, plant and equipment	6	**4,246**	*5,393*
Right of use assets	6	**62,989**	-
		67,235	*5,393*
CURRENT ASSETS			
Inventories		**2,072**	*2,072*
Trade and other receivables	11	**696,728**	*386,270*
Prepayments and accrued income		**94,995**	*38,554*
Cash and cash equivalents	12	**2,286,557**	*2,115,551*
		3,080,352	*2,542,447*
TOTAL ASSETS		**3,147,587**	*2,547,840*
EQUITY			
Retained surplus	17	**1,641,228**	*1,573,197*
Foreign exchange reserve	17	**70,352**	*70,352*
		1,711,580	*1,643,549*
CURRENT LIABILITIES			
Deferred income	16	**913,659**	*617,918*
Trade and other payables	13	**456,231**	*286,373*
Lease liability	15	**57,119**	-
NON-CURRENT LIABILITIES			
Lease liability	15	**8,998**	-
		1,436,007	*904,291*
TOTAL EQUITY AND LIABILITIES		**3,147,587**	*2,547,840*

The financial statements on pages 8 to 13 were approved by the Board of Trustees and have been authorised for issue on 1 July 2025 and were signed on its behalf by:

Nik Talbot

……………………………… ………………………………

Hwee Hua Lim, Chair — Nicholas Talbot, CEO

Company registration number: FC030067

The notes on pages 14 to 29 form part of these financial statements.

INTERNATIONAL VALUATION STANDARDS COUNCIL
ORGANISATION STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
NON-CURRENT ASSETS			
Property, plant and equipment	6	**3,495**	*3,520*
Right of use assets	6	**62,989**	-
Investments in subsidiaries	7	**1**	*1*
		66,485	*3,521*
CURRENT ASSETS			
Inventories		**2,072**	*2,072*
Trade and other receivables	11	**647,047**	*377,658*
Prepayments and accrued income		**92,414**	*36,663*
Cash and cash equivalents	12	**2,228,993**	*2,094,932*
		2,970,526	*2,511,325*
TOTAL ASSETS		**3,037,011**	*2,514,846*
EQUITY			
Retained surplus	17	**1,714,667**	*1,646,637*
Foreign exchange reserve	17	**70,352**	*70,352*
		1,785,019	*1,716,989*
CURRENT LIABILITIES			
Deferred income	16	**634,107**	*166,238*
Trade and other payables	13	**354,806**	*223,734*
Amounts owed to group undertakings	14	**196,962**	*407,885*
Lease liability	15	**57,119**	-
NON-CURRENT LIABILITIES			
Lease liability	15	**8,998**	-
		1,251,992	*797,857*
TOTAL EQUITY AND LIABILITIES		**3,037,011**	*2,514,846*

The financial statements on pages 8 to 13 were approved by the Board of Trustees and have been authorised for issue on 1 July 2025 and were signed on its behalf by:

Nick Talbot

………………………………… ………………………………

Hwee Hua Lim, Chair Nicholas Talbot, CEO

Company registration number: FC030067

The notes on pages 14 to 29 form part of these financial statements.

INTERNATIONAL VALUATION STANDARDS COUNCIL
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Total operating surplus	68,031	*63,774*
Depreciation	48,016	*11,556*
Interest on leases	8,968	*94*
(Increase)/Decrease in trade and other receivables	(310,458)	*43,139*
(Increase) in prepayments and accrued income	(56,441)	*(11,938)*
Increase /(Decrease) in deferred income	295,741	*(254,772)*
Increase in trade and other payables	169,858	*14,712*
CASH FLOWS FROM OPERATING ACTIVITIES	**223,715**	*(133,435)*
Purchase of equipment	(1,878)	*(4,808)*
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,878)**	*(4,808)*
Payments of lease liabilities	(41,882)	*(9,386)*
Cash payments for the interest portion of lease liabilities	(8,949)	*(94)*
CASH FLOWS FROM FINANCING ACTIVITIES	**(50,832)**	*(9,480)*
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**171,006**	*(147,723)*
Opening cash and cash equivalents	**2,115,551**	*2,263,274*
CLOSING CASH AND CASH EQUIVALENTS	**2,286,557**	*2,115,551*

The notes on pages 14 to 29 form part of these financial statements.

INTERNATIONAL VALUATION STANDARDS COUNCIL
ORGANISATION STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	2025 £	*2024* *£*
Total operating surplus	68,031	*63,774*
Depreciation	46,893	*10,577*
Interest on leases	8,968	*94*
(Increase)/Decrease in trade and other receivables	(269,389)	*51,751*
(Increase) in prepayments and accrued income	(55,751)	*(12,370)*
Increase /(Decrease) in deferred income	467,869	*(16,559)*
Increase/(Decrease) in trade and other payables	131,072	*(23,065)*
(Decrease) in amounts due to group undertakings	(210,923)	*(229,300)*
CASH FLOWS FROM OPERATING ACTIVITIES	**186,770**	*(155,098)*
Purchase of equipment	(1,877)	*(3,766)*
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,877)**	*(3,766)*
Payments of lease liabilities	(41,883)	*(9,385)*
Cash payments for the interest portion of lease liabilities	(8,949)	*(94)*
CASH FLOWS FROM FINANCING ACTIVITIES	**(50,832)**	*(9,479)*
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**134,061**	*(168,343)*
Opening cash and cash equivalents	**2,094,932**	*2,263,275*
CLOSING CASH AND CASH EQUIVALENTS	**2,228,993**	*2,094,932*

The notes on pages 14 to 29 form part of these financial statements.

INTERNATIONAL VALUATION STANDARDS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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 21st 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 31st March 2025. 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 2025

2. ACCOUNTING POLICIES

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 2025

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 IVSC Asia Ltd.

Property, plant and equipment

Items of fixtures, fittings and equipment are stated at cost of acquisition less accumulated depreciation. 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. During the year, the Group renewed an existing lease agreement, due to expire in June 2024, for an additional 24 month period. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use lease is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the incremental borrowing rate of the Council. The incremental borrowing rate in determining the present value of lease liabilities was 12%.

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 date. Allowances are made for any uncollectable or impaired amounts.

Debtors are initially measured at transaction price (ie, fair value) and subsequently held at transaction price less provision for impairment of assets.

INTERNATIONAL VALUATION STANDARDS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES *(continued)*

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 initially measured and subsequently held at transaction price (ie, fair value).

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.

Accounting estimates and judgments

In the application of the Council's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Although the expected outcome of said estimates and assumptions will, by definition, seldom equal the related actual results; estimates and judgments made are continually reevaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the trustees, the following judgments and estimates made in preparing the financial statements for the year ended 31 March 2025 may be considered as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Determining the lease term of contracts with renewal and termination options

The Council determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Council may enter lease contracts that include extension and termination options.

The Trustees will apply judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination of the lease.

INTERNATIONAL VALUATION STANDARDS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES *(continued)*

Determining the lease term of contracts with renewal and termination options *(continued)*

After the lease commencement date, the management will reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate (IBR) of leases

There are instances where the Trustees cannot readily determine the implicit interest rate of a lease and therefore, must use an IBR to measure the Council's lease liabilities. The IBR is the rate of interest that the Council would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Council 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs such as the average official bank rate or interest rates where the amount is borrowed from a commercial financial lender.

Provision for expected credit losses (ECLs) of trade receivables

For trade receivables, the Trustees apply a simplified approach in calculating ECLs based on lifetime expected credit losses at each reporting date.

Where trade receivables are outstanding for more than 1 year, an ECL provision for 25% is made against the balance. The provision is kept at 25% until recovered or the balance is agreed to be written off entirely.

ECLs are sensitive to changes in circumstances and of forecast economic conditions. The Council's historical credit loss experience and forecast of economic conditions may also not be representative of a member/sponsor's actual default in the future.

Details of provisions for ECLs on trade receivables for the current and preceding periods are disclosed in note 11 to the financial statements.

Any difference between the amounts actually collected in future periods and the amounts expected to be collected will be recognised in the statement of comprehensive income.

Revenue

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

INTERNATIONAL VALUATION STANDARDS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

3. INCOME - GROUP

	2025	2024
	£	£
Donations, sponsorships and grants	986,739	1,018,476
Membership subscription fees	950,480	905,512
Publications and related activities	72,475	44,829
Other income	9,198	3,078
	2,018,892	1,971,895

3. INCOME - ORGANISATION

	2025	2024
	£	£
Donations, sponsorships and grants	986,739	1,018,476
Membership subscription fees	693,295	639,071
Publications and related activities	72,475	44,829
Other income	9,198	3,078
	1,761,707	1,705,454

4. OPERATING SURPLUS - GROUP

Operating surplus is stated after charging the following:

	2025	2024
	£	£
Depreciation of property, plant and equipment	48,016	11,556
Net foreign currency losses	48,927	48,068
Rental expense	9,764	48,268
Auditor's remuneration – audit services	16,907	15,151

	2025	2024
	£	£
Included in standard-setting and professional development:		
Employee benefits expense	1,294,901	1,279,036
Depreciation	48,016	11,556
Net foreign currency losses	48,927	48,068

INTERNATIONAL VALUATION STANDARDS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4. OPERATING SURPLUS - ORGANISATION

Operating surplus is stated after charging the following:

	2025	2024
	£	£
Depreciation of property, plant and equipment	46,893	10,577
Net foreign currency losses	48,927	48,068
Rental expense	9,764	48,268
Auditor's remuneration – audit services	13,000	12,500

	2025	2024
	£	£
Included in standard-setting and professional development:		
Employee benefits expense	1,062,021	1,046,508
Depreciation	46,893	10,577
Net foreign currency losses	48,927	48,068

5. EMPLOYEE EXPENSES - GROUP

	2025	2024
	£	£
Wages and salaries	1,072,044	1,084,900
Post-employment expense for defined contribution plans	78,961	37,922
National insurance costs	143,896	156,214
	1,294,901	1,279,036

Key management compensation
During the period the key management personnel was comprised of the Chair and Chief Executive Officer. Their aggregate remuneration (including pensions contributions, performance bonus and private healthcare cover) for the year ended 31 March 2025 was £444,436 (2024: £446,214).

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

	2025	2024
Key management personnel	2	2
Administrative	7	7

5. EMPLOYEE EXPENSES - ORGANISATION

	2025	2024
	£	£
Wages and salaries	876,962	893,030
Post-employment expense for defined contribution plans	78,961	37,922
National insurance costs	106,099	115,555
	1,062,021	1,046,508

5. EMPLOYEE EXPENSES – ORGANISATION *(continued)*

Key management compensation
During the period the key management personnel was comprised of the Chair and Chief Executive Officer. Their aggregate remuneration (including pensions contributions, performance bonus and private healthcare cover) for the year ended 31 March 2025 was £444,436 (2024*:* £446,214).

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

	2025	2024
Key management personnel	**2**	*2*
Administrative	**5**	*5*

6. PROPERTY, PLANT AND EQUIPMENT - GROUP

	Computer Equipment £	Right-of-use assets £	Total £
Cost			
At 1 April 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**
Additions	1,878	107,980	109,858
To 31 March 2025	**17,944**	**107,980**	**125,924**
Depreciation			
At 1 April 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**
Charge for the year	3,025	44,991	**48,016**
To 31 March 2025	**13,698**	**44,991**	**58,689**
Net Book Value			
To 31 March 2023	3,236	8,905	12,141
To 31 March 2024	5,393	-	5,393
To 31 March 2025	**4,246**	**62,989**	**67,235**

INTERNATIONAL VALUATION STANDARDS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

6. PROPERTY, PLANT AND EQUIPMENT - ORGANISATION

	Computer Equipment £	Right-of-use assets £	Total £
Cost			
At 1 April 2023	10,561	80,148	**90,709**
Additions	3,766	-	**3,766**
Disposals	(1,630)	(80,148)	**(81,778)**
To 31 March 2024	12,697	-	**12,697**
Additions	1,877	107,980	**109,857**
To 31 March 2025	**14,574**	**107,980**	**122,554**
Depreciation			
At 1 April 2023	9,135	71,243	**80,378**
Charge for the year	1,672	8,905	**10,577**
Disposals	(1,630)	(80,148)	**(81,778)**
To 31 March 2024	**9,177**	-	**9,177**
Charge for the year	1,902	44,991	**46,893**
To 31 March 2025	**11,079**	**44,991**	**56,070**
Net Book Value			
To 31 March 2023	1,427	8,905	10,332
To 31 March 2024	3,520	-	3,520
To 31 March 2025	**3,495**	**62,989**	**66,484**

INTERNATIONAL VALUATION STANDARDS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

7. INVESTMENTS – ORGANISATION

	Shares in group undertakings £	Total £
Cost		
At 1 April 2023	1	1
To 31 March 2024	1	**1**
To 31 March 2025	**1**	**1**
Impairment		
To 31 March 2023	-	-
To 31 March 2024	-	-
To 31 March 2025	-	-
Carrying amount		
To 31 March 2023	1	1
To 31 March 2024	1	1
To 31 March 2025	**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 2025

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 USD amounts received to the GBP Sterling account as soon as practically possible and will 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 2025

9. FINANCIAL ASSETS AND LIABILITIES - GROUP

	Carrying amount		*Fair value*	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Financial assets				
UK £ Current Account 1	**835,813**	*1,416,326*	**835,813**	*1,416,326*
UK £ Current Account 2	**110,708**	*36,210*	**110,708**	*36,210*
UK £ Current Account 3	**2,343**	*2,505*	**2,343**	*2,505*
US $ Current Account	**123,812**	*213,470*	**123,812**	*213,470*
Singapore $ Current Account	**156,316**	*426,421*	**156,316**	*426,421*
IVSC Asia Singapore $ Account	**57,564**	*20,619*	**57,564**	*20,619*
Saudi Riyal Current Account	**1**	-	**1**	-
UK £ Term Deposit	**1,000,000**	-	**1,000,000**	-
Trade and other receivables	**696,728**	*386,270*	**696,728**	*386,270*
Financial liabilities				
Trade and other payables	**(456,231)**	*(286,373)*	**(456,231)**	*(286,373)*

9. FINANCIAL ASSETS AND LIABILITIES - ORGANISATION

	Carrying amount		*Fair value*	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Financial assets				
UK £ Current Account 1	**835,813**	*1,416,326*	**835,813**	*1,416,326*
UK £ Current Account 2	**110,708**	*36,210*	**110,708**	*36,210*
UK £ Current Account 3	**2,343**	*2,505*	**2,343**	*2,505*
US $ Current Account	**123,812**	*213,470*	**123,812**	*213,470*
Singapore $ Current Account	**156,316**	*426,421*	**156,316**	*426,421*
Saudi Riyal Current Account	**1**	-	**1**	-
UK £ Term Deposit	**1,000,000**	-	**1,000,000**	-
Trade and other receivables	**647,047**	*377,658*	**647,047**	*377,658*
Financial liabilities				
Trade and other payables	**(354,806)**	*(223,734)*	**(354,806)**	*(223,734)*
Amounts due to group undertakings	**(196,962)**	*(407,885)*	**(196,962)**	*(407,885)*

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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;

Zhang Genghua *(Secretary General, China Appraisal Society)*

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

11. TRADE AND OTHER RECEIVABLES

	Group		**Organisation**	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Receivable from sponsors and members	**561,918**	372,302	**553,203**	*363,690*
Other receivables	**132,846**	11,141	**91,880**	*11,141*
Other receivables – VAT	**1,964**	2,827	**1,964**	*2,827*
	696,728	*386,270*	**647,047**	*377,658*

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

	Group		**Organisation**	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
0-30 days	**321,112**	*93,795*	**321,112**	*93,795*
31-60 days	**15,483**	*37,346*	**15,483**	*37,346*
61-90 days	**28,747**	-	**28,747**	-
Greater than 90 days	**214,480**	*248,856*	**205,765**	*240,244*
	579,822	*379,997*	**571,107**	*371,385*

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, 61.4% (2024: 29%) was invoiced in US Dollars and the remaining 38.6% (2024: 71%) 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 £89,337 (2024: £64,464).

Post year-end receipts totalled £260,588.97 as at 30 May 2025 (2024: £91,915 as at 30 May 2024).

11. TRADE AND OTHER RECEIVABLES *(continued)*

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

	Group		Organisation	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Provision beginning of year	**7,695**	*6,380*	**7,695**	*6,380*
Increase in provision	**10,209**	*1,315*	**10,209**	*1,315*
Provision end of year	**17,904**	*7,695*	**17,904**	*7,695*

12. CASH AND CASH EQUIVALENTS

	Group		Organisation	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Cash at bank	**2,286,557**	*2,115,551*	**2,228,993**	*2,094,932*

The US $ account was revalued at the closing rate of 1.29177 (2024: 1.26317).
The Singapore $ account was revalued at the closing rate of 1.73495 (2024: 1.70469).
The Saudi Riyal Account was revalued at the closing rate of 4.84414 (2024: N/A)

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

13. TRADE AND OTHER PAYABLES

	Group		Organisation	
	2025	*2024*	**2025**	2024
	£	*£*	**£**	£
Payable to trade suppliers	**107,330**	*41,219*	**62,209**	37,988
Other payables	**88,130**	*11,076*	**88,130**	11,076
Accrued liabilities	**190,852**	*101,239*	**134,548**	41,831
Tax payable – PAYE & NI[1]	**69,919**	*132,839*	**69,919**	132,839
	456,231	*286,373*	**354,806**	*223,734*

Trade payables are non-interest bearing and are normally settled within 30 days.

[1] PAYE & NI; PAYE = Pay As You Earn; NI = National Insurance. This is the system an employer or pension provider of UK employees uses to deduct at source Income Tax and National Insurance contributions payment of wages or pension.

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14. AMOUNTS DUE TO GROUP UNDERTAKINGS

	Group		Organisation	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Amounts due to IVSC Asia Ltd.	-	-	**196,962**	*407,885*

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	
	2025	*2024*	**2025**	*2024*
	£	*£*	**£**	*£*
Current lease liabilities	**57,119**	-	**57,119**	-
Non-current lease liabilities	**8,998**	-	**8,998**	-
	66,117	-	**66,117**	-

The Group were party to a single lease contract in respect of office premises leased for a minimum term of 2 years commencing from 1 June 2024.

The contractual undiscounted cash flows due in relation to this lease are as follows.

	2025	*2024*
	£	*£*
Less than 1 year	**60,996**	-
Between 1 and 5 years	**10,166**	-

The following amounts in respect of leases have been recognised in profit or loss:

	2025	*2024*
	£	*£*
Interest expense	**8,968**	-
Short-term lease expenditure	**9,764**	*48,268*

There is no significant liquidity risk in relation to lease liabilities.

The Group does not have leases that contain variable payments.

The Group is party to a single lease contract which includes an option to extend at the Group's discretion following the minimum term and an option to terminate the lease following the minimum term on issue of a minimum notice period of 3 months given by the Group or the lessor.

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16. DEFERRED INCOME

	Group		Organisation	
	2025	*2024*	**2025**	*2024*
	£	£	**£**	£
Deferred sponsorships	**188,207**	*145,014*	**188,207**	*145,014*
Deferred memberships	**285,844**	*472,904*	**6,292**	*21,224*
Other deferred income	**439,608**	-	**439,608**	-
	913,659	*617,918*	**634,107**	*166,238*

17. EQUITY

Equity comprises of the following reserves:

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.

Foreign exchange surplus - reflects the differences arising upon the retranslation of the net assets and historical retained surplus from US Dollars to GBP effective from 1st 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;

Position	Time contributed	Sponsor	Duration
Technical support	1 day per week	Lincoln Int	Apr 2024 to Mar 2025

Additionally volunteers to the IVSC contributed approximately 906 days of service in kind in the period April 2024 to March 2025 (1,039 days in the period April 2023 to March 2024.)

IVSC