

**INDEPENDENT CUSTODY VISITING ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

Edwards & Keeping

Chartered Accountants

INDEPENDENT CUSTODY VISITING ASSOCIATION

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INDEPENDENT CUSTODY VISITING ASSOCIATION

COMPANY INFORMATION

Directors

Mr M S Underhill
Mrs N Plummer
Miss K M Beaumont
Prof N L Hardwick
Mrs E A R Shenton
Mrs E K Dallinger
Ms K Scott
Miss R Waldron
Mrs E Pout
Mrs E Spurrell

Company secretary Ms J E Nicholls

Registered office

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Auditors

Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

INDEPENDENT CUSTODY VISITING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors of the company

The directors who held office during the year were as follows:

Mr M S Underhill

Mrs N Plummer

Ms J E Nicholls (resigned 20 July 2021)

Lord W S G Bach (resigned 20 July 2021)

Miss K M Beaumont

Prof N L Hardwick

Mrs E M Kelly (resigned 20 July 2021)

Miss L B McKay (resigned 27 January 2022)

Mrs E A R Shenton

Mrs E K Dallinger

Ms K Scott

Miss R Waldron

Mrs E Pout

Mrs E Spurrell (appointed 20 July 2021)

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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

INDEPENDENT CUSTODY VISITING ASSOCIATION

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Approved by the Board on and signed on its behalf by:

.....
Mr M S Underhill
Director

INDEPENDENT CUSTODY VISITING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT CUSTODY VISITING ASSOCIATION

Opinion

We have audited the financial statements of Independent Custody Visiting Association (the 'company') for the year ended 31 March 2022, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT CUSTODY VISITING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT CUSTODY VISITING ASSOCIATION

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Other matter

The comparative financial statements of Independent Custody Visiting Association for the year ended 31 March 2021 are unaudited.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 2], the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT CUSTODY VISITING ASSOCIATION

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT
CUSTODY VISITING ASSOCIATION**

.....
H E Jones BA (Hons) FCCA (Senior Statutory Auditor)
For and on behalf of Edwards & Keeping, Statutory Auditor

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date:.....

INDEPENDENT CUSTODY VISITING ASSOCIATION

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		45,250	45,250
Cost of sales		<u>(1,450)</u>	<u>(2,590)</u>
Gross surplus		43,800	42,660
Administrative expenses		(165,561)	(147,746)
Other operating income		<u>125,000</u>	<u>110,000</u>
Operating surplus		3,239	4,914
Other interest receivable and similar income		<u>-</u>	<u>17</u>
Surplus before tax	5	<u>3,239</u>	<u>4,931</u>
Surplus for the financial year		<u><u>3,239</u></u>	<u><u>4,931</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

INDEPENDENT CUSTODY VISITING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Surplus for the year	<u>3,239</u>	<u>4,931</u>
Total comprehensive income for the year	<u><u>3,239</u></u>	<u><u>4,931</u></u>

INDEPENDENT CUSTODY VISITING ASSOCIATION

(REGISTRATION NUMBER: 08632556)

BALANCE SHEET AS AT 31 MARCH 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		608		-
Current assets					
Debtors	7	63,290		41,219	
Cash at bank and in hand		<u>135,125</u>		<u>147,822</u>	
			198,415		189,041
Creditors: Amounts falling due within one year	8		<u>(60,382)</u>		<u>(53,639)</u>
Net current assets			<u>138,033</u>		<u>135,402</u>
Net assets			<u>138,641</u>		<u>135,402</u>
Capital and reserves					
Profit and loss account		<u>138,641</u>		<u>135,402</u>	
Total equity			<u>138,641</u>		<u>135,402</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board on and signed on its behalf by:

.....
Mr M S Underhill
Director

INDEPENDENT CUSTODY VISITING ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Profit and loss account £	Total £
At 1 April 2021	135,402	135,402
Surplus for the year	<u>3,239</u>	<u>3,239</u>
Total comprehensive income	<u>3,239</u>	<u>3,239</u>
At 31 March 2022	<u><u>138,641</u></u>	<u><u>138,641</u></u>

	Profit and loss account £	Total £
At 1 April 2020	130,471	130,471
Surplus for the year	<u>4,931</u>	<u>4,931</u>
Total comprehensive income	<u>4,931</u>	<u>4,931</u>
At 31 March 2021	<u><u>135,402</u></u>	<u><u>135,402</u></u>

INDEPENDENT CUSTODY VISITING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 General information

The company is a company limited by guarantee, incorporated in England and Wales.

The address of its registered office is:

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Grant income is recognised when there is reasonable assurance that the company will comply with the grant conditions and the grant will be received. The grant is recognised as income over the period necessary to match it with the related expenditure it is intended to compensate.

Tax

The company is a non-trading entity and has received confirmation from HM Revenue and Customs that its current operations are not subject to Corporation Tax.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line method

INDEPENDENT CUSTODY VISITING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>3,750</u>	<u>-</u>

5 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	147	-
Government grants receivable	<u>(125,000)</u>	<u>(110,000)</u>

INDEPENDENT CUSTODY VISITING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 Tangible assets

	Office equipment £
Cost	
At 1 April 2021	4,442
Additions	755
At 31 March 2022	<u>5,197</u>
Depreciation	
At 1 April 2021	4,442
Charge for the year	147
At 31 March 2022	<u>4,589</u>
Carrying amount	
At 31 March 2022	<u><u>608</u></u>
At 31 March 2021	<u><u>-</u></u>

7 Debtors

	2022 £	2021 £
Trade debtors	53,880	41,219
Other debtors	9,410	-
	<u>63,290</u>	<u>41,219</u>

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	10,066	7,458
Accruals and deferred income	49,900	45,730
Other creditors	416	451
	<u>60,382</u>	<u>53,639</u>

INDEPENDENT CUSTODY VISITING ASSOCIATION

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Turnover				
Membership fees		45,250		45,250
Cost of sales				
Conference and AGM costs	450		1,590	
Publicity and development	<u>1,000</u>		<u>1,000</u>	
		<u>(1,450)</u>		<u>(2,590)</u>
Gross surplus		43,800		42,660
Administrative expenses				
Wages and salaries	104,581		112,913	
Employers NI	8,296		9,157	
Employers pension contributions	1,627		2,189	
Seconded staff costs	27,431		-	
Staff training	743		3,418	
Telephone	990		594	
Office expenses	2,484		2,541	
Online membership platform and website maintenance	1,100		10,151	
Project and other expenses	4,044		3,821	
Organisational development	5,013		-	
Travel and subsistence	727		351	
Accountancy fees	2,678		2,444	
Auditor's remuneration	3,750		-	
Consultancy fees	1,730		-	
Bank charges	220		167	
Depreciation	<u>147</u>		<u>-</u>	
		(165,561)		(147,746)
Other operating income				
Government grants receivable		<u>125,000</u>		<u>110,000</u>
Operating surplus		3,239		4,914
Other interest receivable and similar income				
Bank interest receivable		<u>-</u>		<u>17</u>
Surplus before tax		<u><u>3,239</u></u>		<u><u>4,931</u></u>
