



Investment
Property Forum

Report & Accounts 2024

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IPF Governance & Executive

Stafford Lancaster
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Vice Chair & Honorary Treasurer

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Graeme Rutter

Jo Jackson
Ben Sanderson

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Adrian White

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Steven Fogel

Ian Marcus

Andy Martin

Paul McNamara

Ian Womack

Peter Freeman

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Peter Pereira Gray

John Gellatly

Phil Clark

Amanda Howard

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Philip Nell

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Rob Bould

Phil Clark

Robert Clarke

Sir David Clementi

Neil Crosby

Ian Cullen (deceased)

John Gellatly

Andrew Graham

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Ian Marcus

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John Story

Ian Womack

Adrian Wyatt

Executive

Sue Forster
Chief Executive

Frankie Clay
Associate Director

Barbara Hobbs
Membership Manager

Jenny Hooper
Accounts Manager

Hannah Prescott
Events Manager

Kady Yuen
Educational Events Administrator

Report from the Chair

What a roller coaster year it has been:

- 5-year sterling swap rates peaking at 550 bps in summer 2023, down to 350 bps by Christmas and now up again to over 400 bps.
- Headline inflation in the UK down from 10% to 2%, but with the Bank of England rate sticking at 5.25%.
- The ongoing tragedy of the wars in Ukraine and Gaza – with the wider geopolitical tensions playing out all around us.
- And a UK election predicted to see a landslide victory for the opposition Labour Party, with other European and then US elections looming.

How can investors plot a course through all this uncertainty? How can we price risk and forecast outcomes and returns in a way that is convincing and compelling? Where does real estate fit into this?

UK real estate needs to fight for its right to be allocated capital – both against other global real estate markets and financial markets overall. The IPF's latest UK Market Consensus Survey showed that our contributors expected annual total returns for UK real estate to be averaging around 7.5% over the next 5 years. Why would you invest in illiquid risky real estate at 7.5% – when the risk-free rate is at 4%? For some investors, particularly DB pensions funds, the answer is simple when liabilities are matched with higher rates. For others, they will invest but only at an appropriate premium.

This volatility and uncertainty had a huge impact on trading volumes in the UK real estate investment market – down over 50% from 2021-22 peaks.

Our collective challenge is to demonstrate the investment case for UK real estate and there are several:

- The inflation outlook appears to be settling and there is a consensus that the rate environment is at least steady.
- Real estate is an equity investment – exciting private credit opportunities exist within – but its overall performance can be delivered on the upside as well as the down.
- The right assets – delivered to the very highest environmentally and technologically standard – are now seeing a huge inflationary push in what occupiers are willing and needing to pay for it. This is following the huge inflationary cost pressures we have been fighting. Less is being built and prime rents are on the up.
- We are seeing how in certain sectors how developing and delivering operational know how and excellence can make a big positive difference to total return prospects

So how do we deliver? I would argue through information, innovation, insight and industry. We should remember that the human condition has not changed and that will continue to impact how people want to shop, work and play together – as well as having some private time – that all bodes well for our sector.

Whilst I do believe that human instinct, commercial judgement and hard graft will always play an important role in our sector, being informed plays a greater one. We will always learn from our customers and clients, our colleagues, our competitors, and our friends – these vital networks bring both reward and enjoyment.

We must nurture our independent thought leadership, be open to new approaches and work with our researchers to uncover new, resilient, and exciting opportunities for the future. We also learn from history and how events have impacted trends and indicators. Blending the fresh ideas of new minds with those that have gathered experience over many years can be a potent combination.

As you will gather, this is all an unashamed plug for the IPF. Please continue to engage with and support our collaboration.

The last 12 months have been challenging for the real estate market and, as a result, the hoped-for recovery to pre-Covid levels in the IPF's membership numbers and attendance at events did not materialise. In addition, inflationary pressures led to increases in all the IPF's operating costs. Despite this, the IPF had a very active year, thanks to the efforts of our boards, committees, special interest groups and, not least, the IPF Executive.

Membership

Continued cost-cutting by many members' organisations in response to the economic environment led to another fall in membership numbers during the year to 1,733, compared with 1,787 as at 31 March 2023. This is a fall of 3.1% over 12 months and 18.5% down on the pre-Covid level.

Former members who took a 'break' over the Covid period have yet to rejoin in any significant numbers so the focus is on attracting new members, particularly those nearer the start of their career and, therefore, potential longer-term members. The IPF now offers trial memberships for up to a six-month period from the end of September to those who met the Future Leaders' age and experience criteria and who are not previous IPF members. In addition, members under the age of 30 years are entitled to a 50% discount on the standard membership fee. These initiatives are underpinned by the activities of the Future Leaders Committee, chaired by Jo Jackson. The Committee organises both educational and other events, including quarterly informal networking breakfasts.

Future Leaders are also invited to join the IPF's mentoring scheme. The current iteration was launched in mid-January 2024 at an informal breakfast for mentors and mentees.

In early 2024, the IPF asked members to complete an online survey to provide their views on to where the IPF should focus its activities and resources in the future. To ensure its objectivity, the survey was conducted on the IPF's behalf by the Professional Association Research Network (PARN). The initial findings (as at the beginning of May) are that the majority of the 10% of members who completed the survey wanted small changes in services/emphasis but were generally happy with the services provided. The Operational board will be considering the final PARN report at the next board meeting at the end of May.

Education

Thanks to the CPD Group, chaired by Charlie Barke and now Sarah Cooke, the IPF Special Interest Groups, the Future Leaders Committee and the respective regional boards, together with the IPF Executive, the IPF ran over 50 seminars and webinars throughout the year. The recordings of over half of these are available to members on the IPF website. In addition, there were eight site visits and members had access to over 30 third-party events, predominantly webinars, over the same period.

We will continue running a hybrid programme but intend to focus on increasing the number of seminars as members like the informal networking these provide. We are always on the lookout for new venues for these events so if organisations are happy to host, please contact ipfoffice@ipf.org.uk.

The IPF's formal education programme (Investment Education Programme (IEP)) continued to attract students. This provides a stepped approach to the Henley Business School University of Reading's flexible, part-time MSc Real Estate Investment & Finance. In addition to this course, the IPF recognises nine other postgraduate property investment/finance courses – these are listed on the IPF website. We are keen to encourage students on these courses to engage with the IPF so offer them free membership while they are studying. In addition, the directors of each of these courses are invited to submit their best student dissertation for an IPF prize of £500. I am pleased to say that the IPF made awards to five students in 2023-24.

The Nick Tyrrell Memorial Research Prize (established in 2011 by IPF, INREV and SPR) was last year by joint authors Neil Crosby and Aart Hordijk, for their excellent paper, 'Approaches for Prudent Property Valuations across Europe'. Sadly, there has been a downward trend in the number of submissions for the Prize so the co-sponsors are considering whether to continue with its award over the longer term.

IPF Research Programme

The IPF Research Programme is central to much of the Forum's activities and outputs.

The current Programme (2022-25) is kindly sponsored by the organisations shown in the box below. In addition, to the 10 external sponsors, the IPF is a full sponsor, contributing £20,000 a year from reserves. The Programme is run by the Research Steering Group (RSG), under the chairmanship of Richard Gwilliam.



The IPF produces regular reports throughout the year, comprising:

- The Survey of Independent Forecasts for UK Commercial Property Investment (quarterly); and
- The European Consensus Forecasts of Prime Office Rents (half-yearly).

If anyone is interested in joining the list of contributors to either or both, please contact Sue Forster: sforster@ipf.org.uk.

The major projects undertaken this year include, 'Costing Energy Efficiency Improvements', which expands on the 2017 IPF publication and enables asset managers to understand what an array of energy efficient options will cost and how they will improve the Energy Performance Certificate (EPC) rating of their assets to bring them in line with the net zero carbon pathways, as set in the Carbon Risk Real Estate Monitor (CRREM) tool for energy and carbon intensity. Also, following the roundtable in early 2023, organised by the RSG, to discuss whether there has been a significant change in the relationship between inflation, bond yields and property yields, the RSG commissioned, 'Property and Inflation Revisited', which considers total returns from commercial property as a technical hedge against inflation and /or an inflation match. The analysis also looked at whether the income generated by commercial property has been a better hedge against inflation than the total returns.

The RSG also invited submissions for research grants of £9,000 each to encourage real estate investment research by academics and practitioners alike. The RSG was delighted to award eight grants, compared with three in 2021. The research reports funded by these grants will be published from May 2024 and the RSG is planning several webinars to allow the researchers to highlight their key findings.

The IPF thanks all contributors to research projects for their on-going support, including those who have served on both the RSG and individual project steering groups.

All completed research is available for members to download from the IPF website. In addition to the reports, members can download slides from seminars launching research findings. These seminars are video-recorded and, again, members can access these via the website.

IPF Dinners, Lunches and other networking events

Numbers were up at our paid-for events in Birmingham and London this year but they have yet to return to pre-Covid levels. The Midlands Lunch and Dinner in April 2023 and October 2023, respectively, took place at the ICC, Birmingham, as in previous years. However, the Annual Lunch in London at the start of 2024 moved from the Hilton Hotel on Park Lane to The Royal Lancaster Hotel. Feedback from table hosts regarding the change of venue was largely positive so the January 2025 Lunch will be held at the same location. The venue also changed for the Northern Lunch in early March 2024 to the Manchester Halls, necessitated by the need for a larger capacity. There was also a full room at the Northern Dinner, hosted in the Edwardian Hotel, Manchester, in November last year. New this year was the North-East lunch held in Leeds in October, which is set to be repeated later this year.

We also ran a further eight networking events for Future Leaders and regional members during the year. The online networking groups, originally set up for Future Leaders at the start of Lockdown and then extended to the whole membership, continue and many of the networking groups are using this scheme as a stepping stone to in-person meetings with new contacts. We anticipate drawing this initiative to a close during 2024-25 as feedback from the member survey suggests that these are no longer required.

Special Interest Groups

The activities of the IPF's six Special Interest Groups (SIGs) are outlined below.

There were several UK government and other formal consultations where members of the ESG Group, chaired jointly by Louise Ellison and Philip Parnell, worked with the Indirect Property Group, chaired by Graeme Rutter, in liaison with other industry groups. In order to put together the IPF's response. All of the IPF's responses can be found under 'Responses to Consultations' on the IPF website.

The ESG and Indirect Property SIGs also arranged several seminars and webinars during the year. Members of the ESG Group also participated on the Project Steering Group for the research on Costing Energy Efficiency Improvements (see IPF Research Programme above). The final report and other documentation was published at the end of April 2024 and can be found on the IPF website.

The Residential Investment Group, chaired by Ben Denton, is working on a regular residential sentiment survey, as a precursor to being able to establish residential investment consensus forecasts, to mirror those covering retail, office and industrial property, once sufficient forecasters are covering this sector.

Our Regulation and Legislation Group (Regs & Legs) Group, chaired by David Brown and now Daniel Norris, has a watching brief on emerging legislation and regulation and continues to liaise with the appropriate IPF special interest group where it is felt that the IPF should respond in some way.

The TechFutures Group, chaired by Julian Carey, delivered a webinar on the application of AI in real estate and other related webinars covered making sense of PropTech and using technology to achieve great ESG outcomes. The international Group, chaired by David Dix focussed on developing research briefs for the Research Programme.

The IPF working groups are formed and active as and when required. There were no active groups during the year.

Other Industry Involvement

Various IPF groups and committees, together with the Chief Executive, liaise with other industry groups and third parties on a regular basis. The IPF also has more formal channels for such liaison and cooperation, as detailed below.

Property Industry Alliance (PIA)

The IPF works alongside its fellow members of the PIA, comprising AREF, BCO, BPF, CREFC, RICS and Urban Land Institute (ULI). As IPF Chief Executive, Sue Forster met her opposite numbers in the other PIA organisations in-person or online every quarter and there are two annual board meetings, chaired by Bill

Hughes, where the CEOs are joined by their respective presidents and chairs. In addition, the PIA chief executives and others had a scheduled, but informal, fortnightly call throughout the year.

Green Property Alliance (GPA)

The GPA (see: propertyindustryalliance.org/green-property-alliance) comprises all member organisations within the PIA, together with 10 others including the UK Green Building Council (UK GBC) and the Better Buildings Partnership (BBP), and is committed to bringing the commercial property industry together to demonstrate sustainability leadership, add value and facilitate a cohesive approach to sustainability across the sector.

Most recently, members of the GPA, including the IPF, co-signed a letter to the Secretary of State for Energy Security and Net Zero asking the UK Government to publish a full response to its 2021 consultation on minimum energy efficiency standards (MEES) for the non-domestic private rented sector in England.

European Real Estate Forum (EREF)

The IPF is a founding member of EREF (see: europeanrealestateforum.eu), which now has circa 40 member organisations from across Europe. The Forum held quarterly in-person/online meetings, often with a speaker on a topical issue, enabling members to liaise on country specific or pan-European issues. This year, there has been a lot of focus on Sustainable Finance Disclosures Regulation (SFDR).

Thanks

I would like to thank the Operational Board members for their support during my year in office.

Special thanks go to Graeme Rutter as immediate past Chair and Clare Thomas as Vice-Chair and the IPF's Honorary Treasurer.

The regional boards have contributed a lot to the IPF's seminar and webinar programme, together with networking events, over the last year and many thanks are due to Richard Round (now Jon Devaney), Debra Cooper and Brian Hutcheson as chairs of the Midlands, Northern and Scottish boards respectively.

There is a long list of names in the Acknowledgements section at the end of this report, emphasising how reliant the IPF is on members giving of their time and expertise to sit on our various committees and groups. Listed in the same section are the individuals that have been speakers, panellists and chairs at our 2023-24 in-person and online events. Again, my thanks go to all of them for supporting the IPF.

Lastly, but not least, huge thanks go to the IPF Executive: Sue Forster, Frankie Clay, Barbara Hobbs, Jenny Hooper, Hannah Prescott and Kady Yeun for all their hard work and support.

It has been a privilege to serve as the Chair of the IPF. I will be handing over the Chair to Clare Thomas at the AGM and I know that the IPF will be in excellent hands during her year in office.

Stafford Lancaster

IPF Chair

June 2024

Report from the Treasurer

Although economic prospects now look brighter than a year ago, in line with many organisations, membership numbers and the attendance at major paid-for events have yet to recover to anything like pre-Covid levels.

The Forum made a loss of £54,431 on a turnover of £753,129, including bank interest. As the IPF is a formal sponsor of the IPF Research Programme, £20,000 was then transferred to the Programme's restricted funds, leaving a net loss of £74,431 in the main IPF account. This compares with a net surplus of £6,348, after the Research Programme transfer, on a turnover of £855,433 in 2022-23. We are mindful of the continued challenges ahead and the Board and Executive are working together closely to manage this.

Income

The total income for the year was £753,129, compared with £855,433 in 2022-23. The share of income attributable to membership subscriptions was 54.6%, up from 47.2% the previous year but nowhere near the 66.6% share in 2021-22. The split between membership and event income is traditionally 50/50 but the proportionate membership was much higher in 2021-22 (and the previous year) because of the restrictions on running events at that time.

Unfortunately, although the membership subscription revenue was marginally above the previous year, £411,712 compared to £403,526, membership numbers have continued to fall. As of end-March 2024, there were 1,746 members, as opposed to 1,787 a year earlier. The current total is nearly 18% below that in March 2020, immediately before the Covid lockdown. The focus for this year, therefore, must be on reversing the decline with the help (hopefully) of an improving economy. We need to persuade those who lapsed their membership during Covid to re-join and recruit new members, especially those who are in the early stages of their investment career who will continue as IPF members over the longer term.

With regard to the latter, the IPF will be continuing to offer free membership between September and March to potential members who met the Future Leaders' age and/or experience criteria. Also, members under the age of 30 years will qualify for a 50% discount on the standard membership fee, i.e., £150, rather than £300, for the 2024-25 financial year.

I hope all members will get involved with recruiting new members, whether they be colleagues and contacts already established in the industry or those who qualify for the free 'taster months' and/or the discounted membership rate.

Expenditure

Expenditure for 2023-24 totalled £807,560, compared with £829,285 in the previous year. There was a reduced spend of approximately £75,000 this year on large-scale social events and the conference, not least because the Annual Lunch took place twice within the 2022-23 financial year and there was no conference in 2023-24, due to general cutbacks by members' organisations continuing to restrict expenditure on these events. Conversely, IPF administration and staff costs rose to £552,558, compared to £507,432, reflecting the return to more normal hours worked by the IPF Executive team.

We remain committed to running the IPF as efficiently as possible on behalf of members, with all expenditure being carefully scrutinised. So, despite an increase in CPI of 21% since March 2020, this year's total IPF administration and staff costs are some 7% below the equivalent pre-Covid costs (£595,225) for the year ending 31 March 2020. The Board will consider potential savings for 2024-25, including a review of IPF accommodation requirements.

As mentioned above, the IPF is committed contractually to contribute towards the IPF Research Programme as a full sponsor. The current commitment of £20,000 per year came to an end after the final payment in May 2024.

Thanks

I would like to say a big thank you to members for their continuing support in what have been, and remain, challenging times. Special thanks also go to IPF Executive for the considerable effort the team has displayed in keeping the IPF 'on the road'.

Clare Thomas

Honorary Treasurer

June 2024

Acknowledgements

We would like to acknowledge the contribution made by the following individuals during the year:

Regional Boards

Midlands

Jonathan Devaney
(Chair from March 2024)
Richard Round
(Chair until March 2024)
Adrian Clarke
Haydn Cooper
Edward Gamble
Matthew Hannah
Tim Hurdiss
Isobel Radford
Adam Ramshaw
Tim Rayner
Gemma Rooney
(from September 2023)
Fiona Thomson
(from September 2023)
Rachel Williams
(until April 2023)
Peter Wood
Hapri Yorke-Brooks

Northern

Debra Cooper
(Chair)
Matthew Jones
(Vice-Chair)
Andy Clarke
(from February 2024)
Simon Cullimore
Scott Gemmell
Jeffrey Gillbanks
(until January 2024)
Richard Hinds
(from February 2024)
Abi Lowe
(from February 2024)
Robert Millington
(until January 2024)
Katie Ridehalgh
Ian Scott
Ian Sherry
(until January 2024)

Scotland

Brian Hutchison
(Chair)
Neil A'Bear
Kathryn Bennett
Paul Carter
Calum Cowe
Tom Crowe
Alison Fyfe
(until January 2024)
Stephen Inglis
Anne Johnstone
Laura Jones
(from November 2023)
Angus Lutton
Nick Peet
(from January 2024)
Richard Whyte
(until November 2023)

Research Steering Group

Richard Gwilliam
(Chair)
Asli Ball
Ruben Bos
(from October 2023)
Nicholas Clayton
Sue Forster
Emma Grew
(from October 2023)
David Inskip
Tom Leahy
Tom Mundy
(from July 2023)
Jonathan Neale
(until July 2023)
Bill Page
Rachel Portlock
Dominic Silman
Simon Wallace
(until October 2023)
Stefan Wundrak

Other Committees

CPD Group

Sarah Cooke
Chair from February 2024
Charles Barke
(Chair and member until February 2024)
Jamie Binstock
Phillip Davies
(until March 2024)
Amy Davis
David Erwin
(until March 2024)
Sue Forster
Caitriona Hunter
(rejoined November 2023)
Robert Jackson
(August 2023-March 2024)
Chris Jeffs
Melissa Moore
Ross Needham
(from February 2024)
Hannah Prescott
James Waldock

Future Leaders

Jo Jackson
(Chair)
Erin Brayshaw
(from July 2023)
Samuel Gregory-Smith
Tarek Jumah
(from July 2023)
Scott Keown
(until July 2023)
Hannah Prescott
Timothy Russell
James Vivian
Alexander Wright
(from July 2023)
Peter Yu

Special Interest Groups

ESG Group

Louise Ellison
(Co-Chair)
Philip Parnell
(Co-Chair)
Kathryn Barber
(from April 2024)
Christopher Brigstocke
Lora Brill
(until January 2024)
Siobhan Cross
Sue Forster
Siena Golan
Alex Hill
Max Johnson
(until March 2024)
Richard Quartermaine
Sarah Ratcliffe
Christie Wright

Indirect Property Group

Graeme Rutter
(Chair)
Michael Acratopulo
John Benham
(from April 2024)
Patrick Bone
Justin Brown
Stephen Elliott
(until March 2024)
Charles Ferguson Davie
John Forbes
Sue Forster
Jessica Hardman
(until April 2023)
Victoria Henry
Lucinda Liss
Emily Miller
(until March 2024)
Richard Peacock
James Tarry
Liam Taylor

International Group

(relaunched April 2023)

David Dix
(Chair)

Sue Forster

Jessica Hardman

Heleri Hirsnik

Richard Kolb
(until April 2023)

Simon Mallinson

Barbara Maltha

Tom Mundy
(until April 2023)

Jason Oram

Sabina Reeves

William Rowson

Ben Sanderson

Margot Waddup

Tom Walker

James White
(until April 2023)

Regulation and Legislation Group

David Brown
(Chair and member until
October 2023)

Daniel Norris
(Chair from October 2023)

David Adler

Bill Bartram

Christopher Brigstocke

Jonathan Evans
(until October 2023)

Riaz Farooqi
(from December 2023)

Sue Forster

Matthew Howard

Richard Johnson
(until October 2023)

Christine Ormond

Cathryn Vanderspar

Residential Investment Group

Ben Denton
(Chair)

Sue Forster

Alexander Greaves

Jason Hardman

Tom Henry

Alex Hill

Richard Jackson

Niall Malone

Dominic Martin

Jennifer Murray

Catherine Raynsford

Cathryn Vanderspar

Jean-Marc Vandevivere

Julian Carey
(Chair and member until
March 2024)

Jules Barker

Sue Forster

Jonathan Mills

Hannah Prideaux

Hattie Walker-Arnott
(from September 2023)

Ella Walter-Pavlou
(until August 2023)

Speakers

Matthew Abbott

Jo Allen

Sam Arrowsmith

Lisa Attenborough

Adam Baranowski

Keith Barber

Martin Barnewell

Bill Bartram

David Bownass

Alex Brearley

Anne Breen

Richard Broadbent

Adam Burney

David Butler

Ben Campbell-Smith

Julian Carey

Chlump Chatkupt

Phil Clark

Adrian Clarke

James Coke

Laura Coleman

Jason Constable

Neil Crosby

Siobhan Cross

Ian Cullen

Christina Curtin

Lucy Dale

Alan Dalglish

Munish Datta

Helen Davies-Parsons

Rick De Blaby

William Dinning

Mathew Ditchburn

Marcus Dixon

Karen Donald

Kristy Draper

Alistair Dryer

James Dunne

Ben Elder

Louise Ellison

Charlie Entwistle

Kevin Etchells

John Forbes

Sue Forster

Anneliese Foster

Nicola Free

Malcolm Frodsham

Siena Golan

Chenai Gondo

Tom Goodwin

Steven Grahame

Elizabeth Greenhill

Samuel Gregory-Smith

Andy Grundy

Marek Guizot

James Gulliford

Lawrence Hall

Natalie Harris

Renata Hartle

Jen Hawkins

Lauren Hetherington

Steve Hickman

Victoria Hill

Aart Hordijk

Natalie Hughes

Tim Humpage

Brian Hutcheson

Andrew Hynard

Stephen Inglis

David Inskip

Nicola Insley

Jo Jackson

Snigdha Jain

Matthew Jones

Glynn Jones

Tim Jones

Tarek Jumah

Nick Keable

Soumaya Keynes

Vivienne King

Anne Koeman-Sharapova

Roman Kogan

Andres Kottering

Oliver Kummerfeldt

Angenika Kunne

Colm Lauder

Stephen Lewis

Hugo Llewelyn

Caoimhe Loftus

Mark Long

Nicole Lux

James Lydotes

Gordon Mackenzie

Duncan Macpherson

Adam Mactavish

Stuart McEwan

Innes McFee

Owen McLennan

Andrew McMurdo

Fraser McPhail

Wouter Merkestein

Richard Merryweather

Katherine Metcalfe	Julie Patterson	Will Robson	Joanna Turner
Oliver Meyers	David Peck	Melville Rodrigues	Chris Urwin
Charlotte Miller	Nick Peet	Richard Round	Shaheen Verjee
Makela Milne	Toby Pentecost	Timothy Russell	Hans Vrensen
Kevin Mofid	Daryl Perry	Andrew Sage	Hattie Walker-Arnott
Joshua Morris	Tom Pinnell	Yael Selfin	Ella Walter-Pavlou
David Mortimer	Cherie Poon	Tom Sharman	Joseph Walton
Joe Munro	Lucy Porter	Rupert Sheldon	Rupert Watson
Philip Nell	Henry Powell	Polly Simpson	Matt Webster
Georgie Nelson	Emma Powell	Neil Sinclair	Josh Whiteley
Amanda Newton	James Power	Dominic Smith	Thomas Wiegelmann
Neil Odom-Haslett	Alison Puhar	Andy Stanton	Heledd Gwyn Wilshaw
Anthony Oldfield	Sanjaya Ranasinghe	Chris Stewart	Peter Wood
Katie O'Neill	Sabina Reeves	Nikodem Szumilo	Herny Wyld
Lottie Outen	Nina Reid	James Tarry	Andrew Yates
Michael Oxenham	Dominic Reilly	Stewart Taylor	Azad Zangana
Luke Pakes	Freddie Richards	Morgan Taylor	
Philip Parnell	Matthew Richardson	Clare Thomas	
Josh Partridge	Hugo Rifkind	Fiona Thomson	

We would like to thank the following organisations for their support during the year:

Sponsors of dinners and lunches

Burgess Salmon
CMS
CoStar
DLA Piper UK LLP
Fisher German
Harworth Group PLC
Industrials REIT
Lambert Smith Hampton
Langham Hall
Lloyds Bank
MEPC Ltd
Orega Management Ltd
Together Money

Sponsors of networking drinks (not held in their offices)

ACRE Capital Real Estate LLP
Calthorpe Estates
CARVE
Hortons' Estate Ltd
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Triodos Bank

Third-party event hosts

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Bank of England
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DCALTA
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haysmacintyre
Herbert Smith Freehills LLP
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JLL
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Knight Frank LLP
KPMG LLP
Level 39
Lexis Nexis
Linklaters LLP
Mayer Brown International LLP

MODA
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Osborne Clarke
Penningtons Manches Cooper LLP
Pinsent Masons LLP
PwC
RICS
RSM UK
Savills (UK) Ltd
Schroder Real Estate Investment Management
The Forge
Trowers & Hamblins LLP

Joint events

AIMA	AREF
APL	BBP
BPF	CFA
CREF Europe	CISL
INREV	MSCI
REIF	SPR
The IA	

Financial Statements

Investment Property Forum

For the Year Ended 31 March 2024

Directors

S Forster
G Rutter
J Gardiner
C Thomas
B Sanderson
J Clark
S Lancaster
R Martin
(appointed 11 July 2023)

Company secretary

S Forster

Registered number

02763992

Registered office

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Independent auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

NatWest Bank Plc
63-65 Piccadilly
London
W1J 0AJ

Solicitors

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Report of the Directors'

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

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then 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.

Principal activity

The objective of the Investment Property Forum (“IPF” or “The Forum”) is to enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and synthetic exposure, for its members and other interested parties, including government, by:

- undertaking research and special projects, and ensuring effective communication of this work;
- providing education; and
- providing a forum for networking, discussion and debate amongst its members and the wider investment community.

Directors

The directors who served during the year were:

S Forster	C Thomas	S Lancaster
G Rutter	B Sanderson	R Martin
J Gardiner	J Clark	(appointed 11 July 2023)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors’ report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company’s auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company’s auditor is aware of that information.

Going concern

Membership subscriptions fell slightly as compared to the previous year, but given the substantial increase in income generated from social events, the directors are satisfied that the business will have sufficient cash to continue operating as a going concern. See note 2 for the accounting policies for more detail relating to the preparation of the accounting under the going concern basis.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 May 2024 and signed on its behalf.

S Lancaster

Director

Independent auditor's report to the members of Investment Property Forum

Opinion

We have audited the financial statements of Investment Property Forum for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 Financial Reporting Standard 102 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 2024 and of its result 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 United Kingdom, 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 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 financial statements are 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 directors are responsible for the other information contained within the annual report. 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the company, 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 exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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. 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 company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, relevant UK taxation legislation, GDPR, health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. 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 and reviewing accounting estimates for biases.

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 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.

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 7 June 2024

Statement of income and retained earnings

for the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Subscriptions		411,712	–	411,712	403,526
Social events		315,361	–	315,361	437,066
Education		8,445	–	8,445	7,990
Research		–	195,000	195,000	195,000
Other income		–	–	–	200
		<u>735,518</u>	<u>195,000</u>	<u>930,518</u>	<u>1,043,782</u>
Expenditure					
Social events		197,934	–	197,934	272,679
Education		5,184	–	5,184	4,948
Research		–	133,516	133,516	180,084
Administration and salaries		552,558	–	552,558	507,432
Professional and audit fees		30,806	–	30,806	24,664
Bank charges		9,033	–	9,033	11,701
Irrecoverable VAT		12,045	–	12,045	7,861
		<u>807,560</u>	<u>133,516</u>	<u>941,076</u>	<u>1,009,369</u>
Surplus/(deficit) of operating income over expenditure	4	(72,042)	61,484	(10,558)	34,413
Bank interest receivable		17,611	–	17,611	6,851
		<u>(54,431)</u>	<u>61,484</u>	<u>7,053</u>	<u>41,264</u>
Retained surplus/(deficit) for the year		(54,431)	61,484	7,053	41,264
Retained surplus brought forward		496,945	73,214	570,159	528,895
Transfer to restricted funds	12	(20,000)	20,000	–	–
Surplus carried forward		<u>422,514</u>	<u>154,698</u>	<u>577,212</u>	<u>570,159</u>

All amounts relate to continuing activities.

All recognised gains and losses for 2023 or 2024 are included in the Statement of income and retained earnings.

The notes on pages 20 to 25 form part of these financial statements.

Balance Sheet

at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	6				4,246
Current assets					
Debtors: amounts falling due within one year	7	48,338		70,492	
Cash at bank and in hand		903,764		958,092	
		<u>952,102</u>		<u>1,028,584</u>	
Creditors:					
Amounts falling due within one year	8	<u>(374,890)</u>		<u>(462,671)</u>	
Net current assets			577,212		565,913
Total assets less current liabilities			<u>577,212</u>		<u>570,159</u>
Capital and reserves					
Unrestricted funds:					
General funds			422,514		490,029
Designated funds	9		<u> </u>		<u>6,916</u>
			422,514		496,945
Restricted funds	10		<u>154,698</u>		<u>73,214</u>
			<u>577,212</u>		<u>570,159</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2024.

S Lancaster
Director

The notes on pages 20 to 25 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2024

1. General information

Investment Property Forum is a private company incorporated in England and Wales under the Companies Act 2006. It is a company limited by guarantee. The address of the registered office is given on the company information page and the nature of the company's operations and principal activities are given in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1 A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Going concern

The directors acknowledge that the Covid-19 pandemic has had a noticeable impact on both membership numbers and the revenue from social events over the last three years. However, as at 31 March 2024, the company is currently in a year-end net current asset position and an overall net asset position of £572,212 including the restricted research cash account, of which £422,514 is in unrestricted funds.

The directors have performed a detailed cash flow forecast and projections and are satisfied that the cash balance at 31 March 2024 is significantly in excess of the costs expected to be incurred in the period to June 2025. They therefore believe it is appropriate to prepare these financial statements on the going concern basis.

The following principal accounting policies have been applied:

2.2 Fund accounting

The Unrestricted fund represents funds for use at the company's discretion.

Designated funds are unrestricted funds earmarked by the directors for particular purposes (see note 9).

Restricted funds are subject to restrictions on their expenditure imposed by the sponsors (see note 10).

2.3 Income

Subscriptions arise annually from 1 April and the income is recognised in the period in which the subscription relates to. Income arising from social events is recognised in the period in which the event took place. Research Programme income arises from sponsors on a receivable basis. Other income is recognised during the period in which the goods were delivered or the service provided.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following bases:

Office equipment	- 50% per annum
Membership database	- Straight line over 6 years
Software	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Website development costs

Where websites are expected to generate future revenues in excess of the costs of developing these websites, expenditure on the functionality of the website is capitalised and treated as a tangible fixed asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable on demand. Cash held on fixed term deposit is subject to a charge if withdrawn prior to the fixed term. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate: if a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which approximates the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Grants that are income in nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

3. Company status

The Forum does not have a share capital and its liabilities are limited to the guarantee of the members, who are the directors, up to a maximum of £1 each. At 31 March 2024 there were 8 members (2023 – 7 members).

4. (Deficit)/surplus of income over expenditure

The (deficit)/surplus of income over expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	4,246	5,050
Fees payable to the company's auditor for the audit of the company's annual financial statements	18,150	16,950
	<hr/>	<hr/>

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2023 – 6).

6. Tangible fixed assets

	Office equipment & membership database	Software	Total
	£	£	£
Cost			
At 1 April 2023	103,826	15,150	118,976
At 31 March 2024	<u>103,826</u>	<u>15,150</u>	<u>118,976</u>
Depreciation			
At 1 April 2023	103,826	10,904	114,730
Charge for the year	–	4,246	4,246
At 31 March 2024	<u>103,826</u>	<u>15,150</u>	<u>118,976</u>
Net book value			
At 31 March 2024	–	–	–
At 31 March 2023	<u>–</u>	<u>4,246</u>	<u>4,246</u>

7. Debtors

	2024	2023
	£	£
Trade debtors	–	10,495
Other debtors	9,284	–
Prepayments and accrued income	39,054	59,997
	<u>48,338</u>	<u>70,492</u>

8. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,301	13,942
Other taxation and social security	18,885	35,694
Other creditors	20,009	20,679
Accruals and deferred income	326,695	392,356
	<u>374,890</u>	<u>462,671</u>

9. Designated funds

	Balance 2023 £	New balance £	Utilised/ designations £	Transfers £	Balance 2024 £
Special projects	<u>6,916</u>	<u>–</u>	<u>–</u>	<u>6,916</u>	<u>–</u>

In 2006, Hermes Real Estate Investment Management donated the proceeds of the “Property Derivatives Trading Forum” to the IPF with a further donation received in 2010. The former Management Board, now the Operational Board, has allocated this sum to a designated fund for use to finance any special projects the Investment Property Forum may wish to pursue from time to time. The Operational Board confirm that the full balance of this fund as at 31 March 2024 has been fully utilised.

10. Restricted funds

	Balance 2023 £	Income £	Expenditure £	Transfers £	Balance 2024 £
Research Programme Fund	<u>73,214</u>	<u>195,000</u>	<u>(133,516)</u>	<u>20,000</u>	<u>154,698</u>

The fourth IPF Research Programme is sponsored by 11 (2023 – 11) organisations, including the IPF (see note 13). 10 (2023 – 10) sponsors contributed £195,000 (2023 – £195,000) and IPF contributed £20,000 (2023 – £20,000) (see note 13) for the year 2023-24, in accordance with their respective sponsorship agreements.

11. Commitments under operating leases

At 31 March 2024 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	<u>34,848</u>	<u>69,696</u>
Less than 5 years	<u>–</u>	<u>34,848</u>
	<u>34,848</u>	<u>104,544</u>

12. Transfer to research programme

The Forum is a formal sponsor of the Research Programme 2022-25 and is committed to annual payments of £20,000 for the three-year duration. As a result, £20,000 (2023 – £20,000) was transferred from unrestricted funds to restricted funds.

13. Other financial commitments

In accordance with the Forum’s usual programme of annual social events, commitments with regard to events to be hosted in 2024/25 amount to £69,384 as at 31 March 2024 (2023 – £61,872).

14. Related party transactions

Each director is a member of the Forum and contributes the membership fee of £285 (2023 – £265) to the Forum. In addition, one director (through their employer company) contributed £20,000 to the Research Programme (2023 – £Nil) in accordance with the terms of the general format agreement applicable to all Research Programme sponsors.

The Forum also purchased wine, subsequently sent as a 'thank you' to speakers at IPF seminars, from Waud Wine Club amounting to £3,927 during the month of April 2023 (year ending 31 March 2023 – £4,027). P Craddock's spouse is a director of Waud Wine Club. P Craddock was a director in FY2023 who resigned during FY2023. There were no such related party transactions in the current year.



Investment
Property Forum

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