

Company number: 02763992

**INVESTMENT PROPERTY FORUM
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

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FINANCIAL STATEMENTS
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

**INVESTMENT PROPERTY FORUM
REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31 MARCH 2024**

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INVESTMENT PROPERTY FORUM
REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31 MARCH 2024

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.

**INVESTMENT PROPERTY FORUM
REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31 MARCH 2024**

Directors

The directors who served during the year were:

S Forster
G Rutter
J Gardiner
C Thomas
B Sanderson
J Clark
S Lancaster
R Martin (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 30th 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTMENT PROPERTY FORUM (CONTINUED)

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTMENT PROPERTY FORUM (CONTINUED)

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTMENT PROPERTY FORUM (CONTINUED)

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.

A handwritten signature in blue ink, appearing to read "J Joyce".

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

INVESTMENT PROPERTY FORUM
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2024

INCOME	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	<i>Total 2023 £</i>
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>
(Deficit)/surplus of operating income over expenditure	4	(72,042)	61,484	(10,558)	34,413
Bank interest receivable		<u>17,611</u>	-	<u>17,611</u>	<u>6,851</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	<u>(20,000)</u>	<u>20,000</u>	-	-
Surplus carried forward		<u><u>422,514</u></u>	<u><u>154,698</u></u>	<u><u>577,212</u></u>	<u><u>570,159</u></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 9 to 14 form part of these financial statements

INVESTMENT PROPERTY FORUM
COMPANY REGISTRATION NUMBER: 02763992
BALANCE SHEETS
AS AT 31 MARCH 2024

	Notes	2024 £	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		<u>903,764</u>	<u>958,092</u>
		952,102	1,028,584
CREDITORS:			
Amounts falling due within one year	8	<u>(374,890)</u>	<u>(462,671)</u>
NET CURRENT ASSETS		<u>577,212</u>	<u>565,913</u>
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 30th May 2024



S Lancaster
Director

The notes on pages 9 to 14 form part of these financial statements

INVESTMENT PROPERTY FORUM
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).

INVESTMENT PROPERTY FORUM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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.

INVESTMENT PROPERTY FORUM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

INVESTMENT PROPERTY FORUM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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' auditor for the audit of the company's annual financial statements	18,150	16,950
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

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

6. Tangible fixed assets

	Office Equipment and membership database	Software	Total
	£	£	£
COST			
At 1 April 2023	<u>103,826</u>	<u>15,150</u>	<u>118,976</u>
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	<u> </u>	<u>4,246</u>	<u>4,246</u>
At 31 March 2024	<u>103,826</u>	<u>15,150</u>	<u>118,976</u>
Net book value			
At 31 March 2024	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2023	<u><u> </u></u>	<u><u>4,246</u></u>	<u><u>4,246</u></u>

INVESTMENT PROPERTY FORUM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Debtors

	2024	2023
	£	£
Trade debtors	-	10,495
Other debtors	9,284	-
Prepayments and accrued income	<u>39,054</u>	<u>59,997</u>
	<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	<u>326,695</u>	<u>392,356</u>
	<u>374,890</u>	<u>462,671</u>

9. Designated funds

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

	<i>Balance</i> 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.

**INVESTMENT PROPERTY FORUM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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	34,848	69,696
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.