



Investment
Property Forum

Report & Accounts 2022

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IPF Governance & Executive

Ben Sanderson
Chair

Graeme Rutter
Vice Chair

Mike Tremayne
Honorary Treasurer

Other members of the Operational Board

Jason Baggaley

Felicity Beasley

Pam Craddock
(until April 2022)

Sue Forster

John Gardiner

Clare Thomas

Juliet Thomas
(until June 2021)

Past Chairs

Adrian Wyatt

Adrian White

Michael Boggis

Richard Catling

Ramsay Mason

Andrew Graham

John Whalley (deceased)

Phillip Nelson

Mark Burton

Edward Luker

Stuart Beevor

Rupert Clarke

Martin Moore

Rob Bould

Steven Fogel

Ian Marcus

Andy Martin

Paul McNamara

Ian Womack

Peter Freeman

Andrew Hynard

Peter Pereira Gray

John Gellatly

Phil Clark

Amanda Howard

Andrew Smith

Max Sinclair

Chris Ireland

Ciaran Carvalho

Jonathan Thompson

Philip Nell

Graeme Rutter

Life Members

Stuart Beevor

Rob Bould

Phil Clark

Robert Clarke

Sir David Clementi

Neil Crosby

Ian Cullen

John Gellatly

Andrew Graham

Andrew Hynard

Michael Mallinson

Ian Marcus

Andy Martin

John McLachlan

Paul McNamara

Fiona Morton

Phillip Nelson

Sir Idris Pearce

Peter Pereira Gray

John Plender

Sir John Ritblat

Karen Sieracki

John Story

Ian Womack

Adrian Wyatt

Executive

Sue Forster
Chief Executive

Pam Craddock
Research Director
(until April 2022)

Frankie Clay
Associate Director

Barbara Hobbs
Events Manager

Jenny Hooper
Accounts Manager

Hannah Prescott
Seminar Co-ordinator

Report from the Chair

Little did I expect when I wrote this report last year, that we would have another year where Covid impacted significantly on the activities of the IPF and its members.

As Covid recedes as the principal influence on the economy and our property investment markets, other forces are impacting on the activities of our members and their businesses. Inflation, rising construction costs, geopolitical impacts – most notably the war in Ukraine – sluggish economic growth and the cost-of-living crisis are all at the forefront of our thinking. The real estate investment market is uniquely positioning in the way it is impacted by these challenges but also central to resolving these and other longer-term challenges. The drive to net zero to tackle the climate crisis, levelling up and the regeneration challenges facing many of our towns and cities, housing, education, healthcare – all these issues are related in some way to the built environment. The property investment industry will be an important part of the solutions and so I feel sure that the IPF is more important than ever in giving an independent voice, a forum for debate and research led insights into the issues faced by us all.

I am pleased to report that the IPF continued to demonstrate its centrality to our industry and its resilience during the last year, thanks to the concerted efforts of its boards, committees, and groups, together with support and assistance from the IPF executive team. Set out below is an outline of the Forum's activities for the last 12 months.

Membership

Perhaps unsurprisingly in an industry that relies more than most on face-to-face contact and networking, the IPF's membership fell again during the year. As at 31 March 2022, the total stood at 1,860, a fall of 5.5% on a year earlier and 12.5% down on the pre-Covid level. We hope that former members who took a 'break' during the last two years will re-join. The Operational Board will also be working with the regional boards, the Future Leaders Committee and the IPF Executive to target potential new members. Our focus will be on attracting those within our industry who have two or more years' postgraduate investment and/or finance experience.

The Future Leaders Committee, chaired by Jo Jackson, organised a number of 'insight' webinars for younger members, featuring senior industry figures, and held a very well attended 'Not at MIPIM' breakfast in March. The Committee was also the originator of the online networking groups, extended to other IPF members during the first lockdown, which continued throughout the last year. The total now participating has reached around 420 within 58 groups. As some of the groups are now using this initiative to arrange their cohort in person, we will continue to rotate the membership of each group for the time being.

Launch of the IPF Diversity and Inclusion Statement

The IPF and its membership has always sought to find ways to further increase the diversity of the organisation. To highlight these efforts, the IPF Operational Board agreed in February 2022 to formally adopt diversity and inclusion guidelines for IPF boards, committees, events, membership and broader activity.

These guidelines are as follows:

1. Greater diversity with respect to age, gender, disability, race, religion, sex and sexual orientation should be sought in the following:

- The recruitment of new IPF members
- The membership of IPF Special Interest Groups (SIGs)
- The membership of other IPF committees and boards
- The commissioning of research as part of the IPF Research Programme
- The speakers and panellists at IPF events, seminars and conferences.

2. The IPF will actively promote and encourage diversity in IPF boards, groups, committees etc., speaker panels at IPF events and any other groups related to IPF activities.

These are guidelines with no specific rules or penalties for not meeting them. But all IPF employees, Operational board members, SIG chairs, members of SIGs, members of IPF boards and committees and all IPF members are encouraged to seek to meet these guidelines.

Education

Once again, face-to-face events were near impossible during the year but the IPF Executive, together with the CPD Group, chaired by Clare Thomas, the IPF Special Interest Groups, the Future Leaders Committee and the respective regional boards, organised 50 webinars and online briefings throughout the year. The recordings of all these events are available to members on the IPF website. Members also had access to 33 third-party webinars and briefings over the same period.

We are now planning to hold in-person seminars and briefings for the rest of 2022 but will continue to run a programme of webinars, recognising that there are some topics that will not attract a sufficiently large live audience when not everyone is working in the office the same days of the week.

The IPF's formal education programme (Investment Education Programme (IEP)), which provides a stepped approach to the Henley Business School University of Reading's flexible, part-time MSc Real Estate Investment & Finance also continued to provide the modules online.

In addition to this course, the IPF recognises 10 other postgraduate property investment/finance courses – these are listed on the IPF website. Every year, 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 six students in 2021-22.

The annual Nick Tyrrell Memorial Research Prize (established in 2011 by IPF, INREV and SPR) also falls within the IPF's educational role. The 2021 Prize was awarded to joint authors Franz Fuerst, Nick Mansley and Zilong Wang of the Department of Land Economy, University of Cambridge. Entitled 'Do Specialist Funds Outperform?', the paper explored the extent to which specialisation can lead to outperformance for European non-listed real estate funds. The research was presented in a webinar held on 9 December, which is available to download from the IPF website.

IPF Research Programme

The IPF Research Programme is integral to much of the Forum's activities and outputs. The delivery of objective and high-quality research and analysis that address both fundamental and topical issues remains a crucial function of the Forum, with the need to ensure continuing relevance to IPF members and the wider real estate industry, whilst maintaining stringent standards of quality and robustness.

We thank the organisations listed for providing their financial support to IPF research over the last year.



The Programme is run by the Research Steering Group, under the chairmanship of Simon Marx, together with the Forum's Research Director, Pam Craddock.

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).

Research reports delivered during the year include:

- Mitigating Behavioural Influences on Decision Making within the Property Investment Process (May 2021);
- Is there an investment case for social and affordable housing in the UK? with Impact Investing Institute and Homes England (October 2021);
- Turnover-based Leases – Issues, Drivers and Challenges: A Survey of Current Practice (December 2021);
- Pathways to Net Zero Carbon Emissions in International Real Estate Investment (January 2022); and
- Turnover Leases: The Difference and Interaction between Value and Worth (March 2022).

A new initiative was introduced in 2021 to encourage and support research from recent entrants to the real estate investment industry, including graduate students and junior practitioners, by the provision of small grants. Three were awarded in its first year, being:

- Learning or Partnering? An Investigation of Foreign Real Estate Investment Strategies (May 2022);
- Turnover Leases: The Difference and Interaction between Value and Worth (May 2022); and
- Determinants of Self-Storage Rents in the UK (May 2022)

Remaining projects funded by the current Programme in progress or to be commissioned comprise:

- Investment Implications of a Rise in the Flexible Service Market; and
- The Application of Long-term Valuation Models across Europe.

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

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

Research Programme funding

Due to impact of the COVID-19 pandemic on the UK economy and real estate market, the 2018-21 Programme was extended for a further 12 months and refinancing of the new three-year Programme, to take effect from 2022, has so far secured nine sponsoring organisations. The Operational Board has also decided that the IPF should continue as a sponsor, contributing £20,000 a year for the three-year period.

If you are interested in finding out more about sponsoring the Programme, please contact Sue Forster (sforster@ipf.org.uk).

IPF Dinners and Lunches

Turnout at the IPF's annual dinners in Birmingham and Manchester in September and November 2021 respectively was lower than normal but we were pleased to have held these events, given that this was not possible in 2020-21. We hope attendance at events in the forthcoming year will revert to pre-Covid levels.

Special Interest Groups

There were varying levels of activity within the Forum's eight Special Interest Groups (SIGs) during the year. The activities of the more active are outlined below.

Members of the International Group (chaired by Ben Sanderson), together with those of the ESG Group, chaired by Miles Keeping until November 2021 and now chaired jointly by Louise Ellison and Philip Parnell, contributed to the Research Programme's project on 'Pathways to Net Zero Carbon Emissions in International Real Estate Investment'. Anticipating the government review of commercial leases (yet to be announced) and COP26, the ESG Group published a paper on market and legal practice barriers to meeting net zero carbon targets, which was covered by the 12 November edition of Property Week.

Earlier in the year, the Group submitted responses to the two Department for Business, Energy and Industrial Strategy (BEIS) consultations: 'Introducing a Performance-Based Policy Framework in large Commercial and Industrial Buildings in England and Wales'; and 'The Non-Domestic Private Rented Sector Minimum Energy Efficiency Standards Implementation of the EPC B Future Target'. Both submissions followed discussions with the Better Buildings Partnership (BBP) and other industry ESG committees.

ESG Group members also liaised with the Indirect Property Group, chaired by Graeme Rutter, and several external UK and European-based industry groups in responding to the Financial Conduct Authority (FCA) Enhancing climate-related disclosures by asset managers, life insurers, and FCA regulated pension providers. Subsequent to the submissions to this consultation, the FCA invited real estate industry groups to put forward proposals as to how the large UK pension funds and fund managers with real estate investments could meet the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines. This resulted in a joint paper written by AREF, BPF, CREFC Europe, INREV, IPF, Pensions for Purpose, Social Market Foundation and The Good Economy being sent to the FCA in April this year.

In parallel with the FCA consultation and follow-on discussions, the two IPF groups worked with other industry bodies in responding to the Department for Work and Pensions (DWP) consultation on 'Climate and investment reporting: setting expectations and empowering savers – policy, regulations and guidance'.

The Indirect Property Group also responded to the EU Commission public consultation on 'fighting the use of shell entities and arrangements for tax purposes' submitting a response with 11 other European real estate organisations in preparation for future discussions with the Commission. The DWP consulted on 'Enabling investment in productive finance' and the Group, in liaison with AREF, submitted a response to this in January.

The Residential Investment Group, chaired by Stafford Lancaster until December and by Ben Denton subsequently, originated a formal survey of institutional residential investors in June/July 2021. The driver for this was to provide evidence of the impact of the proposed Residential Property Developer Tax (RPDT) on future investment in build-to-rent and purpose-built student accommodation. Nearly 30 responses, representing ownership of over £25bn of UK residential assets, were collected and the IPF submitted the survey results to HM Treasury. The survey report was also used by other organisations, including AREF and BPF, to inform their responses.

During the year, the IPF groups organised a number of webinars/briefings. Four of these were run by the TechFutures Group, chaired by Julian Carey, and covered a Q&A session with technology experts, underwriting the business case for building technology investment, case studies of the practical use of technology in monitoring and assessing progress in meeting ESG goals and new innovations in real estate legal technology.

The Regulation and Legislation Group (Regs & Legs) Group, chaired by David Brown, continued to monitor emerging legislation and regulation across a wide spectrum of the industry and then liaise with the appropriate IPF special interest group.

Working Groups

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

Other Industry Involvement

The IPF groups and committees, together with members of the Executive, liaise with other industry groups and third parties as and when required. The IPF also has more formal channels for such liaison and co-operation, 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 online every quarter and there are two online annual board meetings, chaired by Bill Hughes, where the CEOs are joined by their respective presidents and chairmen. In addition, the PIA chief executives and others had a scheduled, but informal, fortnightly call throughout the year.

As in 2020, the formal standing PIA groups covering sustainability issues (Green Property Alliance (GPA)) Debt finance (Debt Group), REITs, taxation and research were less active than pre-Covid.

European Real Estate Forum (EREF)

The IPF is a founding member of EREF, which now has more than 35 member organisations from across Europe. The Forum held quarterly online meetings, enabling members to liaise on country specific or pan-European issues during the year. The IPF also co-ordinated efforts with individual members of EREF in responding to several of the government consultations outlined previously.

Thanks

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

Special thanks go to Mike Tremayne, who will be stepping down after the AGM having spent seven years as the IPF Honorary Treasurer and nine years as a board member. He is joined by Jason Baggaley and Felicity Beasley, who are stepping down after three years on the board.

Many thanks to the regional board members who have made a significant contribution to the IPF webinar programme over the last year and helped in retaining members in their respective areas. During the year, Matt Hannah, Matt Jones and Brian Hutcheson served as chairs of the Midlands, Northern and Scottish boards respectively.

I would like to thank everyone listed in the Acknowledgements section at the end of this report – the IPF's success is very reliant on the time and expertise of members serving on its various committees and groups. Listed in the same section are the individuals that have been speakers, panellists and chairs at our 2021-22 online events. Again, my thanks go to all of them for supporting the IPF.

I would also like to take this opportunity, on behalf of the Operational Board, to extend our best wishes to Pam Craddock who stepped down as Research Director at the end of April 2022 after 11 years in the role. Lastly, many thanks go to the IPF Executive; Sue Forster, Frankie Clay, Barbara Hobbs, Jenny Hooper and Hannah Prescott for getting us through another difficult year.

It has been an honour and unique privilege to be the Chair of the IPF. Thank you to all the members for giving me this opportunity. I will be handing over the Chair to Graeme Rutter at the AGM and I wish him, and the IPF, a very successful forthcoming year.

Ben Sanderson

IPF Chair

June 2022

Report from the Treasurer

Although lockdown provisions eased at certain points of the year, nearly all the IPF's education events were run as webinars or online briefings and several major social events had to be postponed yet again.

Fortunately, thanks to the paid-for events that we were actually able to run, coupled with further cost cutting through the efforts of the IPF Executive, we were pleased to reverse the 2020-21 loss of £108,000 to make a small surplus of just over £21,000 for the financial year ending March 2022. Our financial reserves now sit at a healthy £490,500.

Income

The total income for the year was £624,721 (including around £9,477 in government grants under the Coronavirus Job Retention Scheme), which was a great improvement on the £487,000 received in 2020-21.

Just over two-thirds of the income (£417,314) was derived from membership subscriptions. This share is above the traditional 50/50 split between membership and event income, and of course no surprise given that we were unable to run the Midlands lunch in Birmingham in May 2021 and the annual Hilton lunch in London in January earlier this year.

Membership revenue fell again due to a drop in renewals coupled with the difficulty of recruiting new members in the absence of in-person events. The number of members fell from 1,967 in March 2021 to 1,860 in March 2022. This reflects a 5.4% decrease over the year and 12.5% since lockdown started in March 2020. Renewal numbers for 2022-23 seem to have fallen again; so the focus for the rest of this year must be on both persuading lapsed members to re-join and also recruiting new members, especially those who are in the early stages of their investment career who will hopefully continue as IPF members over the longer term.

The annual membership fee remained flat at £255 for the two Covid years between April 2020 and March 2022. However due to the inflationary headwinds we're all currently experiencing, the Operational Board decided that it would be fiscally prudent to notionally increase the fee by a further £10 from April 2022. This is an increase of only 3.9%, contrasting with the increase in CPI of 7% over just the last 12 months. Membership of the IPF therefore remains excellent value, especially when compared against similar industry organisations, and I would urge all members to tell their colleagues about the benefits of membership.

Expenditure

Expenditure for 2021-22 totalled £569,762, which was in line with the previous year but well down on the total of £973,224 in 2019-20. The 2021-22 figure includes £76,887 of expenditure on the annual dinners in Birmingham and Manchester, together with the Annual Conference in London, none of which were held in the previous year. Against this increase, the IPF administration and staff costs were reduced by £83,262 through cuts in staff working hours and further efficiencies in IT.

As indicated in the accounts, the IPF made its final contracted payment of £36,000 to the 2018-2021 IPF Research Programme. The Operational Board has just agreed that the IPF should continue to contribute to the Programme during its next iteration (2022-25), albeit at a lower rate of £20,000 a year.

Thanks

I would like to say a big thank you to all the members who have continued to support the IPF during a second difficult year. Special mention must also go to the IPF Executive for their considerable patience and loyalty.

After six years as IPF Honorary Treasurer, and nine in all on the Board, I have decided to step down from the role (and the Board) and will be handing over to my fellow Board member, Clare Thomas, after the AGM. I wish her and the IPF every success over the next 12 months.

Mike Tremayne

Honorary Treasurer

June 2022

Acknowledgements

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

Regional Boards

Midlands

Matthew Hannah
(Chair)
Richard Round
(Vice Chair)
Jonathan Brice
(until December 2021)
Adrian Clarke
(from May 2022)
Jonathan Devaney
(from May 2022)
Edward Gamble
Tim Hurdiss
Damian Lloyd
Rebecca Millard
Isobel Radford
Rachel Williams

North

Matthew Jones
(Chair)
Debra Cooper
(Vice-Chair)
Scott Gemmell
Jeffrey Gillbanks
Rosalyn Harper
Robert Millington
Katie Ridehalgh
Ian Scott
(from February 2022)
Ian Sherry
Simon Smethurst
Neil Sturmey
(until December 2021)

Scotland

Brian Hutcheson
(Chair)
Neil A'Bear
Kathryn Bennett
Paul Carter
Janey Douglas
Alison Fyfe
Laura Hughes
(until June 2021)
Stephen Inglis
Anne Johnstone
Fraser McPhail
Finlay Miller
Steven Newlands
Richard Whyte

Research Steering Group

Simon Marx
(Chair)
Mark Andrew
(until April 2022)
Andrew Angeli
Asli Ball
Jonathan Bayfield
(from January 2022)
Pam Craddock
(until May 2022)
Sue Forster
Daniel Francis
Richard Gwilliam
David Hedalen
David Hourihan
(until April 2022)
Jon Neale
Bill Page
Andy Schofield
Paul Stewart
Charlie Tattersall
Chris Urwin
(until December 2021)
Simon Wallace

Other Committees

CPD Group

Charles Barke
(Chair from April 2022)
Clare Thomas
(Chair until April 2022)
Charles Allen
(until November 2021)
Jamie Binstock
Yvette Bryan
Phillip Davies
(from January 2022)
David Erwin
Sue Forster
Caitriona Hunter
(from December 2021)
Robert Jackson
(from November 2021)
Chris Jeffs
Hannah Prescott
Chris Robinson
(until September 2021)

Future Leaders

(formerly Next Generation)

Jo Jackson
(Chair from September 2021)
Matthew Bird
(Chair until September 2021)
Erika Birkett
(until September 2021)
Patrick Freestone
Samuel Gregory-Smith
Samantha Kempe
Scott Keown
Hannah Prescott
Timothy Russell
(from February 2022)
James Vivian
(from June 2020)
Lorna Walker
John Woodger
(until August 2021)
Peter Yu
(from February 2022)

Special Interest Groups

ESG Group

Louise Ellison
(Joint Chair from November 2021)
Philip Parnell
(Joint Chair from November 2021)
Miles Keeping
(Chair until November 2021)
Christopher Brigstocke
Lora Brill
Tim Coffin
Siobhan Cross
Linda Fletcher
Sue Forster
Alex Hill
Caroline Hill
Max Johnson
Richard Quartermaine
Sarah Ratcliffe

Indirect Property Group

Graeme Rutter
(Chair)
Michael Acratopulo
Patrick Bone
(from September 2021)
Justin Brown
Stephen Elliott
Charles Ferguson Davie
John Forbes
Sue Forster
Jessica Hardman
Victoria Henry
Lucinda Liss
(from September 2021)
Richard Peacock
James Tarry
Liam Taylor
(from January 2022)

International Group

Ben Sanderson
(Chair)
Pam Craddock
David Dix
Dimitri Doublet
Sue Forster
David Jackson
Richard Kolb
Simon Mallinson
Tom Mundy
Jason Oram
Sabina Reeves
William Rowson
Tom Walker
James White

Regulation and Legislation Group

David Brown
(Chair)
David Adler
Bill Bartram
Christopher Brigstocke
Jonathan Evans
Sue Forster
Matthew Howard
Daniel Norris
Christine Ormond
Stuart Reynolds
Cathryn Vanderspar

Residential Investment Group

Ben Denton
(Chair from January 2021)
Stafford Lancaster
(Chair until December 2021 and stepped down from the Group at same date)
Alice Bradley
(February – May 2022)
Mark Davis
(until December 2021)
Sue Forster
Sally Frazer
(from February – May 2022)
Alexander Greaves
Tom Henry
Richard Jackson
Niall Malone
Dominic Martin
Cathryn Vanderspar
Jean-Marc Vandevivere

Tech Futures Group

Julian Carey
(Chair)
Jules Barker
Felicity Beasley
(until December 2021)
Sue Forster
Jonathan Mills
(from February 2022)
Hannah Prideaux
(from February 2022)
Kat Terry
(until December 2021)
Ella Walter
(from February 2022)
Nick Wright
(until December 2021)

Speakers

Neil A'Bear
Michael Acratopulo
Andrew Allen
Jay Atara
Christopher Austin
Charles Barke
Jules Barker
Roun Barry
Bill Bartram
Vanessa Battaglia
Stephen Beard
Howard Bernstein
Michael Birch
Patrick Bone
Ben Brakes
Bert Broadhead
Justin Brown
Sue Brown
Frances Bryon
Mark Callender
Peter Capper
Julian Carey
Sam Carson
John Carter
Russell Chaplin
Pam Craddock
Siobhan Cross
Yetunde Dania
Amy Daniell
Joe Daniels
Alex Davy
Nicoletta De Bona Bottegal
Helene Demay
Basil Demeroutis
William Dinning
David Dix
Joss Dobbie
Alex Edds
David Erwin
James Fenner
Joe Flaherty
Matthew Flood
John Forbes
Sue Forster
Barry Fowler
Tim Francis
Patrick Freestone
Nick French
Malcolm Frodsham
Alison Fyfe

Edward Gamble
Kirsty Garrett
Brendan Geraghty
Jonathan Gilmour
Pete Gladwell
Chenai Gondo
Robin Goodchild
Tom Goodwin
Christopher Grigg
Vanessa Hale
Richard Hamilton-Grey
Matthew Hannah
Ros Harper
Nick Hayward
Victoria Hill
Carol Hodgson
Emma Huepfl
Jo Jackson
Yu Jie
Andrew Jones
Thomas Kallenbrunen
Nick Keable
Miles Keeping
Kevin Kirby
Anne Koeman-Sharapova
Ami Kotecha
Jonathan Lambert
Colm Lauder
Conan Lauterpacht
James Leach
Stephen Lewis
Emma Long
David Lusher
Nicole Lux
Duncan MacPherson
Nick Mansley
Ian Marcus
Rob Martin
Liz Martins
Dan Mason
Will Matthews
Linda McAleer
Samantha McClary
Alex McCulloch
Chris McMain
Fraser McPhail
Matthew Meaden
Andrew Monighan
Irene Moore
Ruth Moorhouse

Simon Morris	Iryna Pylypchuck	Stephen Slevin	Ed White
David Mortimer	John Raisin	Adam Smith	James Wilkinson
John Munday	Dominic Reilly	Dominic Smith	David Willock
Jonathan Neale	Cara Reynoldson	Douglas Smith	Bronny Wilson
Philip Nell	Matthew Richardson	Angus Stenhouse	Lucy Winterburn
William Nicoll	Lesley Roberts	Ian Stewart	Dave Worthington
Aleksandra Njagulj	Paul Robinson	Ben Stirk	Dan Wright
Neil Odom-Haslett	Will Robson	Harry Stokes	Daniel Wynne
Victoria Ormond	Melville Rodrigues	Arron Taggart	
Bill Page	Jorge Rodriguez-Valez	James Tarry	
Rikesh Parmar	Richard Round	Rebecca Taylor	
Philip Parnell	Graeme Rutter	Kat Terry	
Julie Patterson	Ben Sanderson	Parul Thakrar	
Christopher Perkins	Matthew Saperia	Andrew Thomas	
Mark Phillipson	Savvas Savouri	Clare Thomas	
Andrew Phipps	Nina Schick	Paul Tostevin	
Jessica Pilz	David Scott	Julie Townsend	
Philip Pitruzzello	Sheelan Shah	Chris Urwin	
James Power	Rupert Sheldon	Cees Van Der Spek	
Steven Pringle	Jos Short	Emily Violaris	
Andrew Pyle	Max Sinclair	Lorna Walker	

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

Third-party webinar hosts

Addleshaw Goddard
Apex Group
AREF
Bank of England
Bayes Business School
BPF
Buildoffsite
CMS
CoStar Group
CREFC Europe
Dechert
Deloitte
E-CREDA
Gateley Capitus

Gowling WLG
Green Soluce
GRESB
IEIF
Impact Investing Institute
INREV
Irwin Mitchell
John Forbes Consulting
Knight Frank
MSCI
NatWest
SPR
Trowers & Hamlins

Venues

22 Bishopsgate
DAC Beachcroft
Fladgate
Landsec
JMW Solicitors

Financial Statements

Investment Property Forum

For the Year Ended 31 March 2022

Directors

P Craddock
(resigned 29 April 2022)

S Forster
M Tremayne
G Rutter
J Gardiner
C Thomas
F Beasley
B Sanderson
J Baggaley
J Thomas
(resigned 30 June 2021)

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 2022.

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 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 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:

P Craddock (resigned 29 April 2022)	J Thomas (resigned 30 June 2021)	G Rutter	F Beasley
S Forster	M Tremayne	J Gardiner	B Sanderson
		C Thomas	J Baggaley

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.

Covid-19 and going concern

The spread of Covid-19 was clear and the UK government had introduced strict and economically damaging restrictions on normal life.

This had a significant effect on Investment Property Forum’s operations, in particular the social events normally run throughout the year. Due to social distancing measures being enforced, some of the events, which generate significant income for the Forum, have needed to be postponed or cancelled.

Membership subscriptions fell slightly as compared to the previous year, but given the additional 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 17 May 2022 and signed on its behalf.

B Sanderson

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 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including 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 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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, Reading

Date: 19 May 2022

Statement of income and retained earnings

for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Subscriptions		417,314	–	417,314	433,945
Social events		189,195	–	189,195	5,222
Education		8,735	–	8,735	585
Research		–	135,000	135,000	180,000
Other income	4	9,477	–	9,477	47,249
		<u>624,721</u>	<u>135,000</u>	<u>759,721</u>	<u>667,001</u>
Expenditure					
Social events		76,887	–	76,887	2,100
Education		4,908	–	4,908	5,409
Research		–	310,971	310,971	219,430
Administration and salaries		437,765	–	437,765	521,027
Professional and audit fees		25,701	–	25,701	24,761
Bank charges		10,167	–	10,167	5,931
Irrecoverable VAT		14,334	–	14,334	18,482
		<u>569,762</u>	<u>310,971</u>	<u>880,733</u>	<u>797,140</u>
(Deficit)/surplus of operating income over expenditure	4	54,959	(175,971)	(121,012)	(130,139)
Bank interest receivable		2,135	–	2,135	6,275
		<u>57,094</u>	<u>(175,971)</u>	<u>(118,877)</u>	<u>(123,864)</u>
Retained (deficit)/surplus for the year		57,094	(175,971)	(118,877)	(123,864)
Retained surplus brought forward		469,503	178,269	647,772	771,636
Transfer to restricted funds	13	(36,000)	36,000	–	–
Surplus carried forward		<u>490,597</u>	<u>38,298</u>	<u>528,895</u>	<u>647,772</u>

All amounts relate to continuing activities.

All recognised gains and losses for 2021 or 2022 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 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	7		9,296		15,333
Current assets					
Debtors: amounts falling due within one year	8	132,481		41,774	
Cash at bank and in hand		738,122		769,024	
		<u>870,603</u>		<u>810,798</u>	
Creditors:					
Amounts falling due within one year	9	<u>(351,004)</u>		<u>(178,359)</u>	
Net current assets					
			519,599		632,439
Total assets less current liabilities					
			<u>528,895</u>		<u>647,772</u>
Net assets					
			<u>528,895</u>		<u>647,772</u>
Capital and reserves					
Unrestricted funds:					
General funds			483,681		462,587
Designated funds	10		6,916		6,916
			<u>490,597</u>		<u>469,503</u>
Restricted funds	11		38,298		178,269
			<u>528,895</u>		<u>647,772</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 17 May 2022.

B Sanderson
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 2022

1. General information

Investment Property Forum is a private company incorporated in England and Wales under the Companies Act. 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 1A 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 consider it necessary to acknowledge there is uncertainty created by the current global situation with Covid-19. Although the company is currently in a year end net current asset position and an overall net asset position of £528,895 it is necessary to consider the potential impact of Covid-19 upon the future performance of the company.

As at 31 March 2022 the company had cash and bank balances of £699,824, excluding the restricted research cash account. The directors have performed a detailed cash flow forecast and projections considering the Covid-19 impacts on the entity, and are satisfied that the cash balance at 31 March 2022 is significantly in excess of the costs expected to be incurred in the period to June 2023.

The directors consider the company to have low exposure to risks arising from Covid-19, due to the largest impact being to social, events, which by their nature have a variable cost. This combined with sufficient reserves to cover the expected reduced costs to be incurred, means that they 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 10).

Restricted funds are subject to restrictions on their expenditure imposed by the sponsors (see note 11).

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 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.

2.8 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 is an approximation of 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 2022 there were 1,860 members (2021 – 1,967 members).

4. (Deficit)/surplus of income over expenditure

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	6,037	12,817
Fees payable to the company's auditor for the audit of the company's annual financial statements	13,725	13,500
Defined contribution pension cost	43,984	56,425
Government grant – furlough income	<u>(9,477)</u>	<u>(43,771)</u>

During the year the Forum took advantage of the Coronavirus Job Retention Scheme and furloughed up to 2 (2021 – 3) members of staff throughout the year, receiving £9,477 (2021 – £43,771) in government grants.

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 – 7).

6. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	217,860	217,144
Social security costs	27,624	27,542
Company contribution to defined contribution schemes	9,993	16,213
	<u>255,477</u>	<u>260,899</u>

During the year retirement benefits were accruing to 2 directors (2021 – 2) in respect of defined contribution pension schemes.

Directors have been reimbursed out of pocket expenses relating to travelling and accommodation costs arising in respect of certain specific events and activities arising during the year.

The directors are the only employees considered to be key management.

7. Tangible fixed assets

	Office equipment & membership database	Software	Total
	£	£	£
Cost			
At 1 April 2021	103,826	15,150	118,976
At 31 March 2022	<u>103,826</u>	<u>15,150</u>	<u>118,976</u>
Depreciation			
At 1 April 2021	102,839	804	103,643
Charge for the year	987	5,050	6,037
At 31 March 2022	<u>103,826</u>	<u>5,854</u>	<u>109,680</u>
Net book value			
At 31 March 2022	–	9,296	9,296
At 31 March 2021	<u>987</u>	<u>14,346</u>	<u>15,333</u>

8. Debtors

	2022	2021
	£	£
Trade debtors	–	65
Other debtors	1,818	1,397
Prepayments and accrued income	130,663	40,312
	<u>132,481</u>	<u>41,774</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,436	6,927
Other taxation and social security	12,255	12,934
Other creditors	20,899	23,899
Accruals and deferred income	306,414	134,599
	<u>351,004</u>	<u>178,359</u>

10. Designated funds

	Balance 2021 £	New balance £	Utilised/ designations £	Balance 2022 £
Special projects	<u>6,916</u>	<u>–</u>	<u>–</u>	<u>6,916</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 did not release any funds (2021 – £Nil) during the year.

11. Restricted funds

	Balance 2021 £	Income £	Expenditure £	Balance 2022 £
Research Programme Fund	<u>178,269</u>	<u>171,000</u>	<u>(310,971)</u>	<u>38,298</u>

The fourth IPF Research Programme is sponsored by 17 (2021 – 17) organisations, including the IPF (see note 13). 16 (2021 – 16) sponsors contributed £135,000 (2021 – £180,000) and IPF contributed £36,000 (2021 – £24,000) (see note 13) for the year 2021-22, in accordance with their respective sponsorship agreements, the terms of which were extended a further year, with no additional financial commitment, as a result of the Covid-19 pandemic.

12. Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	<u>32,400</u>	<u>31,500</u>
	<u>32,400</u>	<u>31,500</u>

13. Transfer to research programme

In previous years, the Forum committed to funding research projects of up to a maximum of £165,000. The projects were initially due to run over a period of three years, however, due to the impacts of Covid-19, the projects have been extended to four years. During the year, external sponsorship of £36,000 (2021 – £24,000) could not be obtained, resulting in the company having to contribute to the funding requirements. As a result, £36,000 (2021 – £24,000) has been transferred from unrestricted fund to restricted funds. The Forum’s commitment to the research projects for 2022/2023 is therefore £nil (2021/2022 – £36,000).

14. Other financial commitments

In accordance with the Forum's usual programme of annual social events, commitments with regard to events to be hosted in 2022/23 amount to £112,416 as at 31 March 2022 (2021 – £31,555).

15. Related party transactions

Each director is a member of the Forum and contributes the membership fee of £255 (2021 – £255) to the Forum. In addition, certain directors (through their employer companies) contributed £20,000 (2021 – £20,000) in funds to the Research Programme 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 £4,819 during the year (2021 – £2,388). P Craddock's spouse is a director of Waud Wine Club.



Investment
Property Forum

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