



Investment
Property Forum

Report & Accounts 2023

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IPF Governance & Executive

Graeme Rutter
Chair

Stafford Lancaster
Vice Chair
(from June 2022)

Clare Thomas
Honorary Treasurer

Other members of the Operational Board

Jason Baggaley
(until June 2022)

Felicity Beasley
(until June 2022)

Pam Craddock
(until June 2022)

Sue Forster

John Gardiner

Jo Jackson
(from June 2022)

Ben Sanderson

Mike Tremayne
(until June 2022)

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

Ben Sanderson

Life Members

Stuart Beevor

Rob Bould

Phil Clark

Robert Clarke

Sir David Clementi

Neil Crosby

Ian Cullen (deceased)

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

Denise Austin
Educational Events Coordinator
(September 2022-March 2023)

Barbara Hobbs
Events Manager

Jenny Hooper
Accounts Manager

Hannah Prescott
Educational Events Manager

Report from the Chair

This year has been one of two halves. The April 2022 economic consensus suggested that annual GDP growth would be 4.1% in 2022, reducing to 1.5% in 2023. The same month, the Bank of England raised base rate by 25bps from 0.5% to 0.75%. Projected inflation (RPI) by Q4 2022 of 9.1% was expected to fall to 3.8% in 2023. As we know, this relatively benign outlook changed dramatically only a few months later. By November, base rate had reached 3%, RPI was 14% and the consensus was predicting a recession in 2023 (GDP growth of -0.9%).

This change in outlook was mirrored by the IPF's UK Consensus Forecasts: In May 2022, the expected All Property average total return for the year to be 10.2% but by November, this had fallen to -2.3%. The actual outcome for the year was considerably worse – MSCI reported quarterly total returns for U.K. property fell to -11.9% in December 2022.

We remain in uncertain times, with RPI still in double digits (11.3% for May 2023) and base rate at 5% (June 2023). Needless to say, the IPF has faced similar challenges to other organisations during this period and the hope that revenue from membership and events would recover to pre-Covid levels has not been realised, while the costs associated with our activities have risen substantially.

Despite these challenges, I am pleased to report that the IPF has had an active year, thanks to the significant efforts of its boards, committees, and special interest groups, ably supported by the IPF Executive team. Set out below is an outline of the Forum's activities for the last 12 months.

Membership

Cost-cutting by many members' organisations in response to the worsening economic environment led to another fall in membership numbers during the year. As at 31 March 2023, the total stood at 1,787 (excluding the Future Leaders trial membership offer referenced below), a fall of 3.9% on a year earlier and 15.9% down on the pre-Covid level.

We hope that former members who took a 'break' over the last three years will re-join, but we also need to recruit new members. To help attract those nearer the start of their career and, therefore, potential longer-term members, the IPF Operational Board has decided to offer 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. We tested this initiative during the latter part of the 2022-23 year, which has added an additional 63 members who renewed for 2023-24. In addition, as from 1 April 2023, members under the age of 30 years will be 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 the informal networking breakfasts, which we are now organising three or four times a 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 will continue to rotate the membership of each group for as long as there is demand from participants.

This year also saw the re-launch of the IPF mentoring scheme for Future Leader members. We hope to expand the number of participants in the next iteration later in 2023.

Education

During the year we were able to run face-to-face seminars and briefings but, in response to membership feedback, we retained the webinar programme. Thanks to the IPF Executive, together with the CPD Group, chaired by Clare Thomas and now Charlie Barke, the IPF Special Interest Groups, the Future Leaders Committee and the respective regional boards, organised nearly 50 seminars and webinars throughout the year. The recordings of 23 of these are available to members on the IPF website. In addition, there were 10 site visits and members had access to 19 third-party events, predominantly webinars, over the same period. It is our intention to continue running a hybrid programme but increasing the number of face-to-face events now that more organisations are happy to host them.

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 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 five students in 2022-23.

The annual Nick Tyrrell Memorial Research Prize (established in 2011 by IPF, INREV and SPR) also falls within the IPF's educational role. The 2022 Prize was awarded to joint authors Neil Crosby, University of Reading and Professor Aart Hordijk (retired), Tilburg University, for their paper, 'Approaches for Prudent Property Valuations across Europe'. The paper explored previous research on the topic, including the IPF's major report, Long-term Value Methodologies in Commercial Real Estate Lending, published in July 2020. The researchers then carried out a detailed analysis of the different concepts of value, analysed the differences between exchange price, through-the-cycle and under-the-cycle methods, and discussed how the new definition of prudent value fitted into these different concepts. The over-riding conclusion was that the prudent value process is a market analysis not a valuation process. Neil and Aart presented their paper in an IPF, INREV and SPR webinar on 1 June 2023. This 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.

I am delighted to report that we refinanced the programme for a further three years (running from 1 May 2022 to 30 April 2025). The Operational Board decided that the IPF should continue to be a full sponsor, contributing £20,000 a year, for the duration. We thank the organisations shown below for providing their financial support to the Programme over the last year.



The Programme is run by the Research Steering Group (RSG), formerly under the chairmanship of Simon Marx and now 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.

Research reports delivered during the year include:

- Investment Implications of a Rise in the Flexible Service Market; and
- The Application of Long-term Valuation Models across Europe, which subsequently formed the basis for the Nick Tyrrell Prize-winning paper mentioned opposite.

Two major projects were also commissioned and are due for publication in Autumn 2023. These are:

- Costing Energy Efficiency Improvements – an update for CRREM Targets and MEES Compliance; and
- Impact of changing inflation levels and policy responses on investment flows in the build-to-rent sector.

The report from a roundtable, organised by the RSG, to discuss whether there has been a significant change in the relationship between inflation, bond yields and property yields will also be published shortly.

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 also video-recorded and, again, members can access these via the website.

IPF Dinners and Lunches

The IPF's Annual Dinner at the ICC in Birmingham on 6 October 2022 saw numbers recover substantially from those in September 2021. However, there is still some way to go before we return to the 600+ attendance pre-Covid. It was a similar picture for the Annual Lunch in London at the end of January 2023, where numbers were up but not yet close to pre-Covid levels. Conversely, numbers at 2022 lunch and dinner in Manchester were close to their longer-term averages.

We also ran a further eight networking events for Future Leaders and regional members during the year.

Special Interest Groups

Six of the IPF's Special Interest Groups (SIGs) were active during the year and their activities 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. These included:

- At the invitation of the Financial Conduct Authority (FCA), the submission of 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. The paper was written by AREF, BPF, CREFC Europe, INREV, IPF, Pensions for Purpose, Social Market Foundation and The Good Economy. (April 2022)
- The Joint consultation by PCAF, CRREM and GRESB Public Consultation on Technical Guidance for the Accounting and Reporting of Financed Emissions from Real Estate Operations. (May 2022)
- Securities and Exchange Commission (SEC) consultation re: Enhancement and Standardization of Climate-Related Disclosures. (June 2022)
- FCA consultation on Sustainability Disclosure Requirements and Investment Labels. (January 2023)

Indirect Property Group members, with John Forbes providing the lead, were also involved in responses to the following:

- Department for Work and Pensions (DWP) consultation on Facilitating Investment in Illiquid Assets. (May 2022)
- HM Treasury Review of the Solvency II Consultation (July 2022)
- IFRS Foundation consultation on Exposure Drafts ISSB IFRS S1 and S2 (July 2022)
- HM Treasury Analysis of PIF(CS) proposals. (September 2022)
- DWP consultation on Broadening the investment opportunities of defined contribution pension scheme. (November 2022)
- RICS consultation on Proposed changes to UK regulated purpose valuation practice. (December 2022)
- HM Treasury & HMRC consultation on VAT treatment - fund management services (February 2023)
- Property industry submission on Solvency II matching adjustment reform – BPF, AREF, INREV and IPF submitted a joint paper to HM Treasury ahead of the reform proposals being finalised. (March 2023)

The ESG and Indirect Property SIGs arranged several seminars and webinars during the year. Members of the ESG Group are also participating on the Project Steering Group for the current research on Costing Energy Efficiency Improvements (see IPF Research Programme above).

The Residential Investment Group, chaired by Ben Denton, took the lead in drafting the brief for the second major research project this year, looking at the impact of economic and policy changes is likely to affect investment flows in the build-to-rent sector (see IPF Research Programme above). In addition, Group members drafted the response to the Department for Levelling Up, Housing and Communities consultation on Levelling-up and Regeneration Bill: reforms to national planning policy (March 2023).

The TechFutures Group, chaired by Julian Carey, delivered a number of webinars and seminars during the year and the International Group was re-launched under the chairmanship of David Dix. The Regulation and Legislation Group (Regs & Legs) Group, chaired by David Brown, has a watching brief on emerging legislation and regulation and then liaising 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

Various IPF groups and committees, together with the Chief 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 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, weekly call throughout the year.

European Real Estate Forum (EREF)

The IPF is a founding member of EREF, which now has nearly 40 member organisations from across Europe. The Forum held quarterly in-person/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 year in office. Special thanks go to Stafford Lancaster for his support as Vice-Chair and to Clare Thomas as the IPF's Honorary Treasurer.

Many thanks to the regional board members who have contributed to the IPF's seminar and webinar programme over the last year. During the year, Richard Round, Matt Jones, then Debra Cooper, and Brian Hutcheson served 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 – 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 2022-23 in-person and online events. Again, my thanks go to all of them for supporting the IPF.

Lastly, many thanks go to the IPF Executive: Sue Forster, Frankie Clay, Barbara Hobbs, Jenny Hooper and Hannah Prescott for their sterling work in what proved to be another difficult year.

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

Graeme Rutter

IPF Chair

June 2022

Report from the Treasurer

Although all Covid domestic legal restrictions were withdrawn at the end of February 2022, membership numbers and the attendance at IPF major paid-for events have yet to recover to anything like pre-lockdown levels. However, due to the quirks of the event calendar, such that the IPF held two annual lunches in London during the same financial year, together with further cost cutting, the Forum made a small surplus of £26,348 on a turnover of £855,433, including bank interest. As the IPF is a formal sponsor of the IPF Research Programme, £20,000 of this surplus was then transferred to the Programme's restricted funds, leaving a net surplus of £6,348 in the main IPF account, being 0.74% of turnover. This compares with a net surplus of £21,094, after the Research Programme transfer, on a turnover of £626,856 (3.4%).

Income

The total income for the year was £855,433, compared with £626,856 in 2021-22. The share of income attributable to membership subscriptions was only 47.2%, compared with 66.6% (£417,314) in 2021-22 and 64.4% (£433,945) in 2020-21. The split between membership and event income is traditionally 50/50 but the proportionate membership was much higher in 2021-22 and 2020-21 due to the restrictions on running events during these years. Of concern is that membership numbers have fallen year-on-year from 2,125 immediately prior to the Covid lockdown in March 2020 to 1,787 (excluding the Future Leaders trial membership offer referenced below) as at 31 March 2023. This is a 3.9% fall since the previous year-end, when there were 1,860 members, and a 15.9% fall since lockdown started.

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. With regard to the latter, the IPF Operational Board took the decision in September last year to offer free membership up to the end of March 2023 to potential members who met the Future Leaders' age and/or experience criteria. To date, some 25% of these new recruits have renewed their membership for 2023-24. The board has now decided to continue this initiative and also offer members under the age of 30 years a 50% discount on the standard membership fee, i.e., £142.50, rather than £285, for the 2023-24 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 2022-23 totalled £829,285, compared with £569,762 in the previous year. Much of the difference was due to the increase in costs (£195,792) associated with the large-scale paid-for social events, which we were unable to run during the Covid lockdown. IPF administration and staff costs were £507,432, compared with £437,765 in 2021-22, when most staff were working reduced hours. The total is still below the comparable costs in 2020-21 of £521,027.

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 comes to an end after the next payment in May 2024.

Thanks

I would like to say a big thank you to both the members who have continued to support the IPF during such challenging times and to those who have recently joined the Forum. You are key to the sustained wellbeing of the IPF.

Special mention must also go to the IPF Executive for their considerable effort, adaptability and loyalty over three very difficult years.

Clare Thomas

Honorary Treasurer

June 2023

Acknowledgements

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

Regional Boards

Midlands

Richard Round
(Chair)
Adrian Clarke
(from May 2022)
Haydn Cooper
(from December 2022)
Jonathan Devaney
(from May 2022)
Edward Gamble
Matthew Hannah
Tim Hurdiss
Damian Lloyd
(until December 2022)
Rebecca Millard
(until December 2022)
Isobel Radford
Adam Ramshaw
(from February 2023)
Tim Rayner
(from February 2023)
Rachel Williams
Peter Wood
(from February 2023)
Hapri Yorke-Brooks
(from September 2022)

Northern

Debra Cooper
(Chair)
Matthew Jones
Simon Cullimore
(from October 2022)
Scott Gemmell
Jeffrey Gillbanks
Ros Harper
(until May 2022)
Robert Millington
Katie Ridehalgh
Ian Scott
Ian Sherry
Simon Smethurst
(until October 2022)

Scotland

Brian Hutcheson
(Chair)
Neil A'Bear
Kathryn Bennett
Paul Carter
Calum Cowe
(from September 2022)
Tom Crowe
(from November 2022)
Janey Douglas
(until September 2022)
Alison Fyfe
Stephen Inglis
Anne Johnstone
Angus Lutton
(from March 2023)
Finlay Miller
(until August 2022)
Steven Newlands
(until October 2022)
Richard Whyte

Research Steering Group

Richard Gwilliam
(Chair)
Mark Andrew
(until April 2022)
Andrew Angeli
(until November 2022)
Asli Ball
Jonathan Bayfield
(until April 2022)
Nicholas Clayton
(from September 2022)
Pam Craddock
(until April 2022)
Sue Forster
Daniel Francis
(until April 2022)
David Hedalen
(until April 2022)
David Hourihan
(until April 2022)
David Inskip
(from November 2022)
Tom Leahy
(from June 2022)
Simon Marx
(until November 2022)
Jonathan Neale
Bill Page
Rachel Portlock
(from May 2022)
Andy Schofield
(until July 2022)
Dominic Silman
(from July 2022)
Paul Stewart
(until April 2022)
Chris Urwin
(until April 2022)
Simon Wallace
Stefan Wundrak
(from May 2022)

Other Committees

CPD Group

Charles Barke
(Chair)
Charles Allen
Jamie Binstock
Sarah Cooke
(from September 2022)
Phillip Davies
(from September 2022)
Amy Davis
(from September 2022)
David Erwin
Sue Forster
Caitriona Hunter
(until March 2023)
Robert Jackson
Chris Jeffs
Melissa Moore
(from September 2022)
Hannah Prescott
Clare Thomas
(until May 2022)
James Waldock
(from November 2022)

Future Leaders

(formerly Next Generation)

Jo Jackson
(Chair)
Matthew Bird
(until February 2023)
Patrick Freestone
(until February 2023)
Samuel Gregory-Smith
Samantha Kempe
(until February 2023)
Scott Keown
Hannah Prescott
Timothy Russell
James Vivian
Lorna Walker
(until February 2023)
Peter Yu

Special Interest Groups

ESG Group

Louise Ellison
(Joint Chair)
Philip Parnell
(Joint Chair)
Christie Baird
(from January 2023)
Christopher Brigstocke
Lora Brill
Tim Coffin
(until September 2022)
Siobhan Cross
Linda Fletcher
(until March 2023)
Sue Forster
Siena Golan
(from May 2023)
Alex Hill
Caroline Hill
(until September 2022)
Max Johnson
Richard Quartermaine
Sarah Ratcliffe

Indirect Property Group

Graeme Rutter
(Chair)
Michael Acratopulo
Patrick Bone
Justin Brown
Stephen Elliott
Charles Ferguson Davie
John Forbes
Sue Forster
Jessica Hardman
(until April 2023)
Victoria Henry
Lucinda Liss
Emily Miller
(from June 2022)
Richard Peacock
James Tarry
Liam Taylor

International Group

(relaunched April 2023)

David Dix
(Chair)
Dimitri Doublet
(until March 2023)
Sue Forster
Jessica Hardman
(from April 2023)
Heleri Hirsnik
(from April 2023)
David Jackson
(until March 2023)
Richard Kolb
(until April 2023)
Simon Mallinson
Barbara Maltha
(from April 2023)
Tom Mundy
(until April 2023)
Jason Oram
Sabina Reeves
William Rowson
Ben Sanderson
Margot Waddup
(from April 2023)
Tom Walker
James White
(until April 2023)

Regulation and Legislation Group

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

Residential Investment Group

Ben Denton
(Chair)
Alice Bradley
(until May 2022)
Sue Forster
Sally Frazer
(until May 2022)
Alexander Greaves
Jason Hardman
(from January 2023)
Tom Henry
Alex Hill
(from July 2022)
Richard Jackson
Niall Malone
Dominic Martin
Jennifer Murray
(from May 2022)
Catherine Raynsford
(from August 2022)
Cathryn Vanderspar
Jean-Marc Vandevivere

Tech Futures Group

Julian Carey
(Chair)
Jules Barker
Sue Forster
Jonathan Mills
Hannah Prideaux
Ella Walter-Pavlou

Speakers

Michael Acratopulo
Claus Andersen
Hugh Anderson
Andrew Antoniadis
Lisa Attenborough
Sara Bailey
Deepak Bajaj
Melanie Baker
Gregor Bamert
David Bannister
Yolande Barnes
Marcus Bate
Andrew Baum
Jonathan Bayfield
Felicity Beasley
Tom Berens
Petra Blazkova
James Brandon
Nida Broughton
Richard Brown
Alice Buckingham
George Buckley
Mark Callender
Philip Campbell
James Chapman
Steven Chatfield
Louisa Chender
Mark Clacy-Jones
Melanie Collett
Matthew Collins
Anne Copeland
Peter Cosmetatos
Pamela Coulthard
Amy Crick
Siobhan Cross
Paul Curran
Rupert Dando
Ian Daniels
Mike Darby
Tapan Datta
James Davies
Jonathan Devaney
William Dinning
Olivia Drew
Alistair Elliott
Louise Ellison
David Farrow
Victor Fonseca
Sue Forster
Kristina Foster

Malcolm Frodsham	Michael Kavanau	Anna Olink	Merelina Sykes
Alison Fyfe	Nick Keable	Brett Ormrod	Arron Taggart
Ed Gamble	Jeremy Kelly	Bill Page	James Tarry
Lucy Godwin	Samantha Kempe	Luke Pakes	Jack Taylor
Emma Goodford	Vivienne King	Philip Parnell	Rebecca Taylor
Steffan Goold	Hugh Knowles	Kiran Patel	Arun Thaneja
Jacques Gordon	Artem Korolev	James Pellatt	Clare Thomas
Luke Graham	Alexandra Krystalogianni	Jose Pellicer	Kate Tovey
Matthew Greening	Agathe Kuhn	Emma Perrin	Martin Towns
Samuel Gregory-Smith	Lynette Lackey	Andrew Pexton	Michael van der Beugel
Ed Greig	Steve Lang	Nick Price	Sophie Van Oosterom
Ashish Gupta	Lucinda Lay	Hannah Prideaux	Richard Venables
Emily Hamilton	Nicole Lux	Thomas Proctor	Roger Wade
Catherine Hammon	Vincenzo Maggio	Mark Quigley	Lorna Walker
Lindsey Hammond	Simon Marx	Tamara Quinn	Hattie Walker-Arnott
Natalie Harrison	Will Matthews	Asad Rashid	Ella Walter-Pavlou
Andrew Hawkins	Matthew McAdden	Simon Rawlinson	Richard Ward
Ellis Hearfield	Matthew McAuley	James Rayner	Taylor Wescoatt
James Hemstock	Innes McFee	Sabina Reeves	Patrick Whetter
Phil Hooper	Daniel McKegney	Melville Rodrigues	Andrew White
James Howarth	Ian McKenzie	John Roe	Edward White
Alasdair Humphery	Fraser McPhail	Thomas Rose	Richard Whyte
Chris Hunt	Jonathan Mills	Tom Rose	Peter Wilder
Tim Hurdiss	Kevin Mofid	Richard Round	Tom Wilmott
Alex Hurst	Eoin Murray	Timothy Russell	Mickola Wilson
Raj Jayaprakash	Anupam Nanda	Graeme Rutter	Stewart Womersley
Anne Johnstone	Georgie Nelson	Vanessa Sloan	Dave Worthington
Matthew Jones	Bogdan Nicoara	Alistair Smith	Flora Young
Kathleen Jowett	Neil Odom-Haslett	Dominic Smith	Melanie Zhang

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

Third-party webinar hosts

E3 Consulting
Bank of England
Bayes Business School
CMS
Finloop
Henley Business School at the University of Reading
Hogan Lovells
Innes England
Osborne Clarke
RICS
RSM
Shoosmiths LLP

Venues

RICS
Savills (UK) Ltd
Schroder Real Estate Investment Management
Searcys at the Gherkin
Shoosmiths LLP
Squire Patton Boggs (UK) LLP
The Difference (OBI)
Trowers & Hamblins LLP
Walworth Estate
White City Place

Joint events

APL
AREF
BPF
CREFC Europe
GRESB
INREV
JLL
LaSalle Investment Management
MSCI
SPR
Verco

Financial Statements

Investment Property Forum

For the Year Ended 31 March 2023

Directors

P Craddock
(resigned 29 April 2022)

S Forster

M Tremayne
(resigned 27 June 2022)

G Rutter

J Gardiner

C Thomas

F Beasley
(resigned 27 June 2022)

B Sanderson

J Baggaley
(resigned 27 June 2022)

J Clark
(appointed 27 June 2022)

S Lancaster
(appointed 27 June 2022)

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 2023.

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:

P Craddock (resigned 29 April 2022)	G Rutter J Gardiner	B Sanderson J Baggaley (resigned 27 June 2022)	S Lancaster (appointed 27 June 2022)
S Forster	C Thomas	J Clark (appointed 27 June 2022)	
M Tremayne (resigned 27 June 2022)	F Beasley (resigned 27 June 2022)		

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 25 May 2023 and signed on its behalf.

G Rutter
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 2023 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 2023 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, UK relevant 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: 12 June 2023

Statement of income and retained earnings

for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Subscriptions		403,526	–	403,526	417,314
Social events		437,066	–	437,066	189,195
Education		7,990	–	7,990	8,735
Research		–	195,000	195,000	135,000
Other income		200	–	200	9,477
		<u>848,782</u>	<u>195,000</u>	<u>1,043,782</u>	<u>759,721</u>
Expenditure					
Social events		272,679	–	272,679	76,887
Education		4,948	–	4,948	4,908
Research		–	180,084	180,084	310,971
Administration and salaries		507,432	–	507,432	437,765
Professional and audit fees		24,664	–	24,664	25,701
Bank charges		11,701	–	11,701	10,167
Irrecoverable VAT		7,861	–	7,861	14,334
		<u>829,285</u>	<u>180,084</u>	<u>1,009,369</u>	<u>880,733</u>
Surplus/(deficit) of operating income over expenditure	4	19,497	14,916	34,413	(121,012)
Bank interest receivable		6,851	–	6,851	2,135
		<u>26,348</u>	<u>14,916</u>	<u>41,264</u>	<u>(118,877)</u>
Retained surplus/(deficit) for the year		26,348	14,916	41,264	(118,877)
Retained surplus brought forward		490,597	38,298	528,895	647,772
Transfer to restricted funds	13	(20,000)	20,000	–	–
Surplus carried forward		<u>496,945</u>	<u>73,214</u>	<u>570,159</u>	<u>528,895</u>

All amounts relate to continuing activities.

All recognised gains and losses for 2022 or 2023 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 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	7		4,246		9,296
Current assets					
Debtors: amounts falling due within one year	8	70,492		132,481	
Cash at bank and in hand		958,092		738,122	
		<u>1,028,584</u>		<u>870,603</u>	
Creditors:					
Amounts falling due within one year	9	<u>(462,671)</u>		<u>(351,004)</u>	
Net current assets			565,913		519,599
Total assets less current liabilities			<u>570,159</u>		<u>528,895</u>
Capital and reserves					
Unrestricted funds:					
General funds			490,029		483,681
Designated funds	10		6,916		6,916
			<u>496,945</u>		<u>490,597</u>
Restricted funds	11		73,214		38,298
			<u>570,159</u>		<u>528,895</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 25 May 2023

G Rutter
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 2023

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 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 2023, the company is currently in a year-end net current asset position and an overall net asset position of £570,159 including the restricted research cash account, of which £494,625 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 2023 is significantly in excess of the costs expected to be incurred in the period to June 2024. 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 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 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 2023 there were 8 members (2022 – 9 members).

4. (Deficit)/surplus of income over expenditure

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	5,050	6,037
Fees payable to the company's auditor for the audit of the company's annual financial statements	16,950	13,725
Defined contribution pension cost	69,618	43,984
Government grant – furlough income	–	(9,477)
	<u> </u>	<u> </u>

During the previous year the Forum took advantage of the Coronavirus Job Retention Scheme, receiving £9,477 in government grants.

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2022 – 6).

6. Directors' remuneration

	2023	2022
	£	£
Directors' emoluments	150,109	217,860
Social security costs	20,468	27,624
Company contribution to defined contribution schemes	26,317	9,993
	<u> </u>	<u> </u>
	196,894	255,477

During the year retirement benefits were accruing to 1 director (2022 - 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 2022	103,826	15,150	118,976
At 31 March 2023	<u>103,826</u>	<u>15,150</u>	<u>118,976</u>
Depreciation			
At 1 April 2022	103,826	5,854	109,680
Charge for the year	–	5,050	5,050
At 31 March 2023	<u>103,826</u>	<u>10,904</u>	<u>114,730</u>
Net book value			
At 31 March 2023	–	<u>4,246</u>	<u>4,246</u>
At 31 March 2022	–	<u>9,296</u>	<u>9,296</u>

8. Debtors

	2023	2022
	£	£
Trade debtors	10,495	–
Other debtors	–	1,818
Prepayments and accrued income	59,997	130,663
	<u>70,492</u>	<u>132,481</u>

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	13,942	11,436
Other taxation and social security	35,694	12,255
Other creditors	20,679	20,899
Accruals and deferred income	392,356	306,414
	<u>462,671</u>	<u>351,004</u>

10. Designated funds

	Balance 2022 £	New balance £	Utilised/ designations £	Balance 2023 £
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 during the year (2022 – £Nil).

11. Restricted funds

	Balance 2022 £	Income £	Expenditure £	Transfers £	Balance 2023 £
Research Programme Fund	<u>38,298</u>	<u>195,000</u>	<u>(180,084)</u>	<u>20,000</u>	<u>73,214</u>

The fourth IPF Research Programme is sponsored by 11 (2022 – 17) organisations, including the IPF (see note 13). 10 (2022 – 16) sponsors contributed £195,000 (2022 – £135,000) and IPF contributed £20,000 (2022 – £36,000) (see note 13) for the year 2022-23, 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 2023 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	69,696	32,400
Less than 5 years	34,848	–
	<u>104,544</u>	<u>32,400</u>

13. 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 (2022 – £36,000) was transferred from unrestricted funds to restricted funds.

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 2023/24 amount to £61,872 as at 31 March 2023 (2022 – £112,416).

15. Related party transactions

Each director is a member of the Forum and contributes the membership fee of £265 (2022 – £255) to the Forum. In addition, no directors (through their employer companies) contributed in funds to the Research Programme (2022 – £20,000) 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 £4,027 during the month of April 2022 (year ending 31 March – £4,819). P Craddock's spouse is a director of Waud Wine Club.



Investment
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