

REGISTRAR'S COPY

REG'D NUMBER 2763992

**Investment Property Forum
(a company limited by guarantee)**

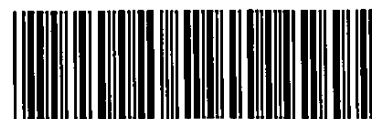
Report and Financial Statements

Year Ended

31 March 2011

Company Number 2763992

FRIDAY



AVTGLVNH

A50

08/07/2011

81

COMPANIES HOUSE

Investment Property Forum (a company limited by guarantee)

**Report and financial statements
for the year ended 31 March 2011**

Contents

Page:

Principal officers, advisors and addresses

1	Directors' report
3	Independent auditors report
5	Income and expenditure account
6	Balance sheet
7	Notes on the financial statements

Company Secretary

S Forster

Registered Office

Emerald House, East Street, Epsom, Surrey, KT17 1HS

Independent Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Solicitors

Nabarro LLP, Lacon House, Theobald's Road, London, WC1X 8RW

Bankers

National Westminster Bank PLC, 1 - 4 Berkeley Square House, Berkeley Square, London, W1A 1SN

Company Number

2763992

Investment Property Forum (a company limited by guarantee)

Directors' report for the year ended 31 March 2011

The directors submit their report together with the audited financial statements for the year ended 31 March 2011

Principal Activity

The Forum's objective is to improve the awareness, understanding and efficiency of property as an investment, for its members and other interested parties, including government, by

- Undertaking research and special projects,
- Providing education, and
- Encouraging discussion and debate

Results

The income and expenditure account is set out on page 5 and shows the results for the year

The company is prevented by its constitution from distributing any excess of income over expenditure

Directors

The following directors have served throughout the year

J Gellatly (Chairman)
A Brazier
S Brown
C Carter Keall
P Clark
T Courtauld
I Cullen
S Forster
A Howard
A Hynard
P Ingman
G Morrell
P Pereira Gray
R Rowe
M Stancombe
N Turner

The following changes occurred on 17 June 2010

Resigned
F Morton
M Titcomb
I Womack

Appointed
C Ireland
M Sinclair
A Smith

Investment Property Forum (a company limited by guarantee)

Directors' report for the year ended 31 March 2011 (*continued*)

Directors' Responsibilities

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 the 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 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 to 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On Behalf Of The Board



J Gellatly
Director

Date 13 June 2011

Investment Property Forum (a company limited by guarantee)

Independent auditors report for the year ended 31 March 2011

Independent Auditor's Report to the members of Investment Property Forum

We have audited the financial statements of Investment Property Forum for the year ended 31 March 2011 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its deficit 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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Investment Property Forum (a company limited by guarantee)

Independent auditors report for the year ended 31 March 2011

Matters on which we are required to report by exception

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

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

BDO LLP

*Andrew Stickland (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom, Surrey
United Kingdom*

Date 13 June 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Investment Property Forum (a company limited by guarantee)

Income and expenditure account for the year ended 31 March 2011

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Income				
Subscriptions	322,346	-	322,346	303,506
Bank interest receivable	15,079	1,209	16,288	15,697
Social events	273,087	-	273,087	239,485
Education	63,408	-	63,408	55,661
Research	-	61,000	61,000	331,312
Other income	1,440	-	1,440	354
	675,360	62,209	737,569	946,015
Expenditure				
Social events	179,963	-	179,963	156,595
Education	12,496	-	12,496	14,871
Research	-	234,539	234,539	216,517
Administration and salaries	377,375	-	377,375	353,419
Professional and audit fees	14,116	-	14,116	14,038
Bank charges	3,970	-	3,970	6,431
Website and publications	29,845	-	29,845	23,203
Irrecoverable VAT	21,099	-	21,099	14,876
	638,864	234,539	873,403	799,950
(Deficit)/surplus income over expenditure and retained (deficit)/surplus for year	36,496	(172,330)	(135,834)	146,065
Transfer between funds	-	-	-	-
Retained (deficit)/surplus after transfer	36,496	(172,330)	(135,834)	146,065
Retained surplus brought forward	561,739	240,306	802,045	655,980
Surplus carried forward	598,235	67,976	666,211	802,045

All amounts relate to continuing activities

All recognised gains and losses are included in the income and expenditure account

The notes on pages 7 to 9 form part of these financial statements

Investment Property Forum
(a company limited by guarantee)

Balance Sheet
at 31 March 2011

<i>Company Number 2763992</i>	<i>Note</i>	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	5		2,850		-
Current assets					
Debtors	6	92,887		47,750	
Cash at bank and in hand		865,700		1,007,429	
		958,587		1,055,179	
Creditors: amounts falling due within one year	7	295,226		253,134	
Net current assets			663,361		802,045
Total assets less current liabilities			666,211		802,045
Reserves					
Unrestricted funds					
General funds			585,319		548,823
Designated funds	9		12,916		12,916
			598,235		561,739
Restricted funds	8		67,976		240,306
			666,211		802,045

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the board, signed on its behalf by and authorised for issue on 13 June 2011

J.G. T Gellatly

J Gellatly
Director

The notes on pages 7 to 9 form part of these financial statements

Investment Property Forum (a company limited by guarantee)

Notes on the financial statements for the year ended 31 March 2011

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention

Fund accounting

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

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

Restricted funds are subject to restrictions on their expenditure imposed by the sponsors (see note 8)

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 in accordance with their contractual obligations. Other income is recognised during the period in which the goods were delivered or the service provided.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rate:

Office equipment - 50% per annum

2 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 2011 there were 1,867 members (2010 - 1,837 members).

3 (Deficit)/surplus of income over expenditure

	2011 £	2010 £
This has been arrived at after charging		
- Depreciation	2,850	476
- Auditors' remuneration	7,750	8,500

4 Directors Remuneration

The directors, with the exception of S Forster, do not receive any remuneration for their services as a director. S Forster's remuneration, during the year (2010 from the date of her appointment), is as follows:

	2011 £	2010 £
Emoluments	93,500	70,250
Payments to defined contribution pension scheme	8,500	6,375
	102,000	76,625

Investment Property Forum (a company limited by guarantee)

Notes on the financial statements
for the year ended 31 March 2011 (*continued*)

5 Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2010	6,405
Additions	5,700
Disposals	(6,405)
	<hr/>
At 31 March 2011	5,700
	<hr/>
Depreciation	
At 1 April 2010	6,405
Provided for the year	2,850
	(6,405)
	<hr/>
At 31 March 2011	2,850
	<hr/>
Net book value	
At 31 March 2011	2,850
	<hr/>
At 31 March 2010	-
	<hr/>

6 Debtors

	2011 £	2010 £
Amounts receivable within one year:		
Debtors	30,470	-
Other debtors and prepayments	62,417	47,750
	<hr/>	<hr/>
	92,887	47,750
	<hr/>	<hr/>

7 Creditors

	2011 £	2010 £
Amounts falling due within one year		
Trade creditors	20,917	41,556
Deferred income	162,129	149,755
Other taxes and social security costs	32,397	11,394
Accruals and other creditors	79,783	50,429
	<hr/>	<hr/>
	295,226	253,134
	<hr/>	<hr/>

Investment Property Forum (a company limited by guarantee)

**Notes on the financial statements
for the year ended 31 March 2011 (continued)**

8 Restricted Funds

	Balance 2010 £	Income £	Expenditure £	Transfer Between Funds £	Balance 2011 £
Securitisation Fund	73,876	1,209	-	(75,085)	-
Research Programme Fund	166,430	61,000	(234,539)	75,085	67,976
	<u>240,306</u>	<u>62,209</u>	<u>(234,539)</u>	<u>-</u>	<u>67,976</u>

The Securitisation Fund was established in 1999 following a donation from the Barkshire Committee. In September 2009, the Trustees of the Barkshire Committee agreed that the original purpose of the Securitisation Fund had largely been met through the creation of UK real estate investment trusts (REITs) and that the remaining monies in the Fund could be used for projects in the IPF Research Programme that addressed matters relating to improving the efficiency of the property investment marketplace. Accordingly, the Securitisation Fund has been amalgamated with the Research Programme Fund.

The Research Programme Fund was established in 2006 when the IPF launched the second phase of its Research Programme. Twenty four supporters each committed to support the programme for four years, paying a total of £45,000 each. Given the difficult economic climate in 2009, the IPF directors decided to try and extend the Programme until 31 March 2011, rather than attempt to launch a third phase. Twenty-two of the sponsors agreed to commit a further £2000 each to the Programme in 2010-11 and the IPF Educational Trust made a one-off contribution of £25,000.

The balance in the Restricted Funds as at 31 March 2011 has already been allocated to specific projects. The research relating to these will be published under the auspices of the second phase of the IPF Research Programme.

9 Designated Funds

	Balance 2010 £	New Balance £	Utilised/ designations £	Balance 2011 £
Special projects	12,916	-	-	12,916

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 Management Board has allocated this sum to a designated fund for use to finance any special projects the IPF may wish to pursue from time to time. No monies were released during the year.