



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

Report and Financial Statements

Year Ended

31 March 2012

Company Number 2763992



Investment Property Forum (a company limited by guarantee)

**Report and financial statements
for the year ended 31 March 2012**

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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 2012**

The directors submit their report together with the audited financial statements for the year ended 31 March 2012

Principal Activity

The Forum's objective 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 fellowship, discussion and debate amongst its members and the wider investment community

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

P J Clark (Chairman)
A Brazier
S Brown
C Carter Keall
P S Clark (appointed 16 June 2011)
T Courtauld
I Cullen
S Forster
S Geddes (appointed 16 June 2011)
J Gellatly
A Howard
A Hynard
P Ingman
C Ireland
G Morrell
P Pereira Gray
R Rowe
M Sinclair
A Smith
M Stancombe
N Turner

Investment Property Forum (a company limited by guarantee)

Directors' report for the year ended 31 March 2012 (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



P J Clark
Director

Date 29 May 2012

Investment Property Forum (a company limited by guarantee)

Independent auditors report

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 2012 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 2012 and of its surplus 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 (*continued*)

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



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

Date 29 May 2012

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 2012

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income				
Subscriptions	342,376	-	342,376	322,346
Bank interest receivable	16,778	1,016	17,794	16,288
Social events	305,708	-	305,708	273,087
Education	85,540	-	85,540	63,408
Research	-	222,000	222,000	61,000
Other income	516	-	516	1,440
	<hr/>	<hr/>	<hr/>	<hr/>
	750,918	223,016	973,934	737,569
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure				
Social events	197,541	-	197,541	179,963
Education	21,434	-	21,434	12,496
Research	-	244,632	244,632	234,539
Administration and salaries	391,110	-	391,110	377,375
Professional and audit fees	14,358	-	14,358	14,116
Bank charges	7,899	-	7,899	3,970
Website and publications	36,016	-	36,016	29,845
Irrecoverable VAT	1,258	-	1,258	21,099
	<hr/>	<hr/>	<hr/>	<hr/>
	669,616	244,632	914,248	873,403
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) of income over expenditure and retained surplus/(deficit) for the year	81,302	(21,616)	59,686	(135,834)
Transfer between funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Retained surplus/(deficit) after transfer	81,302	(21,616)	59,686	(135,834)
Retained surplus brought forward	598,235	67,976	666,211	802,045
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus carried forward	679,537	46,360	725,897	666,211
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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 10 form part of these financial statements

Investment Property Forum (a company limited by guarantee)

Balance Sheet at 31 March 2012

<i>Company Number 2763992</i>	<i>Note</i>	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	5		-		2,850
Current assets					
Debtors	6	90,041		92,887	
Cash at bank and in hand		1,048,062		865,700	
		1,138,103		958,587	
Creditors: amounts falling due within one year	7	412,206		295,226	
Net current assets			725,897		663,361
Total assets less current liabilities			725,897		666,211
Reserves					
Unrestricted funds					
General funds			666,621		585,319
Designated funds	9		12,916		12,916
			679,537		598,235
Restricted funds	8		46,360		67,976
			725,897		666,211

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 29 May 2012


P J Clark
Director

The notes on pages 7 to 10 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 2012

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 on a receivable basis. 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 2012 there were 1,969 members (2011 - 1,867 members).

3 Surplus/(deficit) of income over expenditure

	2012 £	2011 £
This has been arrived at after charging		
- Depreciation	2,850	2,850
- Auditors' remuneration	7,750	7,750
	<hr/>	<hr/>

Investment Property Forum (a company limited by guarantee)

**Notes on the financial statements
for the year ended 31 March 2012 (continued)**

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 is as follows

	2012 £	2011 £
Emoluments	105,000	93,500
Payments to defined contribution pension scheme	9,500	8,500
	<u>114,500</u>	<u>102,000</u>

5 Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2011	5,700
Additions	-
Disposals	-
	<u>5,700</u>
At 31 March 2012	<u>5,700</u>
Depreciation	
At 1 April 2011	2,850
Provided for the year	2,850
	<u>5,700</u>
At 31 March 2012	<u>5,700</u>
Net book value	
At 31 March 2012	-
	<u>2,850</u>
At 31 March 2011	<u>2,850</u>

6 Debtors

	2012 £	2011 £
Amounts receivable within one year:		
Debtors	-	30,470
Other debtors and prepayments	90,041	62,417
	<u>90,041</u>	<u>92,887</u>

Investment Property Forum (a company limited by guarantee)

Notes on the financial statements
for the year ended 31 March 2012 (*continued*)

7 Creditors

	2012 £	2011 £
Amounts falling due within one year:		
Trade creditors	25,567	20,917
Deferred income	271,823	162,129
Other taxes and social security costs	23,308	32,397
Accruals and other creditors	91,508	79,783
	412,206	295,226

8 Restricted Funds

	Balance 2011 £	Income £	Expenditure £	Transfer Between Funds £	Balance 2012 £
Research Programme Fund	67,976	223,016	(244,632)	-	46,360

The third IPF Research Programme began on 1 May 2011, with 22 sponsors each contributing £10,000 for the year 2011-12. However, a number of the research projects completed during the year were committed and funded by the earlier Programme that expired in April 2011. In order to make a clear distinction between reports commissioned by the second or third Programmes, particularly given that the two groups of sponsor organisations are not identical, the research report format for the new Programme was completely redesigned. All research that originated under the second Programme has been therefore published in the 2006-09 format, with the sponsors of that programme listed on the inside cover.

There is no research outstanding from the second Programme but the costs of printing etc. of completed research awaiting publication has been accrued.

Investment Property Forum (a company limited by guarantee)

Notes on the financial statements
for the year ended 31 March 2012 (*continued*)

9 Designated Funds

	Balance 2011 £	New Balance £	Utilised/ designations £	Balance 2012 £
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.