

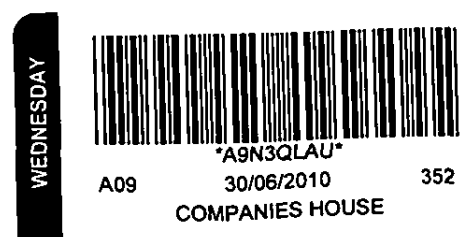
**Investment Property Forum
(a company limited by
guarantee)**

Report and Financial Statements

Year Ended

31 March 2010

Company Number 2763992



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

**Annual report and financial statements
for the year ended 31 March 2010**

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COMPANY SECRETARY

S B 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, 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 2010

The directors submit their report together with the audited financial statements for the year ended 31 March 2010

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

P Pereira Gray (Chairman)
A Brazier
S Brown
P Clark
T Courtauld
I Cullen
J Gellatly
A Howard
A Hynard
P Ingman
G Morrell
F Morton
R Rowe
M Stancombe
M Titcomb
N Turner
I Womack

The following directors have served during the year

M Brown
P Freeman
A Martin
N Tyrrell
S Forster
C C Keall

Investment Property Forum (a company limited by guarantee)

**Directors' report
for the year ended 31 March 2010 (continued)**

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 proper accounting records which 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.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



P Pereira Gray
Director

Date 10 June 2010

Investment Property Forum (a company limited by guarantee)

Independent auditors report for the year ended 31 March 2010

To the members of Investment Property Forum

We have audited the financial statements of Investment Property Forum for the year ended 31 March 2010 which comprise the Profit and Loss 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 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 for the year ended 31 March 2010

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



Nigel Burbidge (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom, Surrey
United Kingdom

Date 10 June 2010

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 2010

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOME				
Subscriptions	303,506	-	303,506	323,116
Bank interest receivable	14,320	1,377	15,697	34,375
Social events	239,485	-	239,485	379,876
Education	55,661	-	55,661	87,874
Research	-	331,312	331,312	324,050
Other income	354	-	354	8,718
	<u>613,326</u>	<u>332,689</u>	<u>946,015</u>	<u>1,158,009</u>
EXPENDITURE				
Social events	156,595	-	156,595	265,123
Education	14,871	-	14,871	23,714
Research	-	216,517	216,517	355,657
Administration and salaries	353,419	-	353,419	442,424
Professional and audit fees	14,038	-	14,038	17,461
Bank charges	6,431	-	6,431	5,633
Website and publications	23,203	-	23,203	41,266
Irrecoverable VAT	14,876	-	14,876	23,654
	<u>583,433</u>	<u>216,517</u>	<u>799,950</u>	<u>1,174,932</u>
SURPLUS INCOME OVER EXPENDITURE AND RETAINED SURPLUS FOR YEAR	29,893	116,172	146,065	(16,923)
Transfer between funds	(4,977)	4,977	-	-
RETAINED SURPLUS AFTER TRANSFER	24,916	121,149	146,065	(16,923)
Retained surplus brought forward	536,823	119,157	655,980	672,903
SURPLUS CARRIED FORWARD	<u>561,739</u>	<u>240,306</u>	<u>802,045</u>	<u>655,980</u>

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

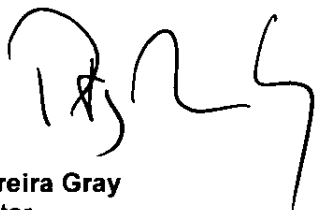
Investment Property Forum
(a company limited by guarantee)

Balance Sheet
at 31 March 2010

Company Number 2763992	Note	2010 £	2010 £	2009 £	2009 £
FIXED ASSETS					
Tangible assets	4		-		476
CURRENT ASSETS					
Debtors	5	47,750		104,582	
Cash at bank and in hand		1,007,429		647,768	
		<u>1,055,179</u>		<u>752,350</u>	
CREDITORS amounts falling due within one year	6	253,134		96,846	
		<u></u>		<u></u>	
NET CURRENT ASSETS			802,045		655,504
			<u></u>		<u></u>
Total assets less current liabilities			802,045		655,980
			<u></u>		<u></u>
RESERVES					
Unrestricted funds					
General funds			548,823		523,907
Designated funds	8		12,916		12,916
			<u></u>		<u></u>
			561,739		536,823
Restricted funds	7		240,306		119,157
			<u></u>		<u></u>
			802,045		655,980
			<u></u>		<u></u>

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 10 June 2010



P Pereira Gray
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 2010

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 8)

Restricted funds are subject to restrictions on their expenditure imposed by the sponsors (see note 7)

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 - 33% per annum

2 COMPANY STATUS

The company does not have a share capital and its liabilities are limited to the guarantee of the members up to a maximum of £1 each. At 31 March 2010 there were 1,837 members (2009 - 1,917 members)

3 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, from the date of her appointment during the year, is as follows

	2010 £	2009 £
Emoluments	70,250	-
Payments to defined contribution pension scheme	6,375	-
	<hr/> 76,625	<hr/> -

Investment Property Forum
(a company limited by guarantee)

Notes on the financial statements
for the year ended 31 March 2010 (*continued*)

4 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 April 2009	6,405
Additions	-
	<hr/>
At 31 March 2010	6,405
	<hr/>
Depreciation	
At 1 April 2009	5,929
Provided for the year	476
	<hr/>
At 31 March 2010	6,405
	<hr/>
Net book value	
At 31 March 2010	-
	<hr/>
At 31 March 2009	476
	<hr/>

5 DEBTORS

Amounts receivable within one year.	2010 £	2009 £
Debtors	-	29,371
Other debtors and prepayments	47,750	67,996
Corporation tax recoverable	-	7,215
	<hr/>	<hr/>
	47,750	104,582
	<hr/>	<hr/>

6 CREDITORS

Amounts falling due within one year:	2010 £	2009 £
Bank overdraft	-	44,492
Trade creditors	41,556	6,786
Deferred income	149,755	15,980
Other taxes and Social Security costs	11,394	7,945
Accruals and other creditors	50,429	21,643
	<hr/>	<hr/>
	253,134	96,846
	<hr/>	<hr/>

Investment Property Forum (a company limited by guarantee)

Notes on the financial statements
for the year ended 31 March 2010 (*continued*)

7 RESTRICTED FUNDS

	Balance 2009 £	Income £	Expenditure £	Transfer Between Funds £	Balance 2010 £
Securitisation Fund	67,522	1,377	-	4,977	73,876
Research Programme fund	51,635	331,312	(216,517)	-	166,430
	<u>119,157</u>	<u>332,689</u>	<u>(216,517)</u>	<u>4,977</u>	<u>240,306</u>

The Securitisation Fund was established in 1999 following a donation from the Barkshire Committee. Funds held can only be used for financing securitisation initiatives and written approval of the Barkshire Committee is required before expenditure is made.

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. The full amount has now been drawn down including £15,000 per sponsor during 2009-10. The money contained in the fund is therefore restricted to use to finance IPF research initiatives only. Twenty-two of the sponsors have agreed to commit a further £2000 to the IPF Research Programme in 2010-11 as part of a package of measures to enable the Programme to be extended for twelve months to 31 March 2011.

8 DESIGNATED FUNDS

	Balance 2009 £	New designations £	Utilised/ released £	Balance 2010 £
Special projects	12,916	-	-	12,916
	<u>12,916</u>	<u>-</u>	<u>-</u>	<u>12,916</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 2009. 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.