

Investment Property Forum

Directors' Report and Financial Statements

Year Ended

31 March 2018

Company Number 02763992

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Investment Property Forum
(A company limited by guarantee)

Company Information

Directors	P Craddock S Forster M Keeping J Martin K Patmore G Sherwin J Thomas J Thompson M Tremayne P Nell
Company secretary	S Forster
Registered number	02763992
Registered office	2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Independent auditor	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD
Bankers	National Westminster Bank PLC 63-65 Piccadilly London W1J 0AJ
Solicitors	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF

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Investment Property Forum

(A company limited by guarantee)

Directors' report **For the year ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The objective of the Investment Property Forum ("IPF" or "The Forum") is to enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and synthetic exposure, for its members and other interested parties, including government, by:

- undertaking research and special projects, and ensuring effective communication of this work;
- providing education; and
- providing a forum for fellowship, discussion and debate amongst its members and the wider investment community.

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Directors' report (continued)
For the year ended 31 March 2018

Directors

The directors who served during the year were:

C Carvalho (resigned 20 June 2017)
P Craddock
S Forster
M Keeping
J Martin
K Patmore
G Sherwin
J Thomas
J Thompson
M Tremayne
P Nell (appointed 20 June 2017)

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.

Auditor

The auditor, BDO 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 22 May 2018 and signed on its behalf.



J Thompson
Director

Investment Property Forum

(A company limited by guarantee)

Independent auditor's report to the members of Investment Property Forum

Opinion

We have audited the financial statements of Investment Property Forum ("the Company") for the year ended 31 March 2018 which comprise the Statement of income and retained earnings, the Balance sheet and notes to the financial statements, 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 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Investment Property Forum

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Independent auditor's report to the members of Investment Property Forum (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 has 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 the Director's 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, 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Investment Property Forum

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Independent auditor's report to the members of Investment Property Forum (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, 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

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.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Nick Poulter (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Guildford
United Kingdom

Date: **4 JUNE 2018**

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

Investment Property Forum
(A company limited by guarantee)

Statement of income and retained earnings
For the year ended 31 March 2018

	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Income				
Subscriptions	455,446	-	455,446	434,944
Social events	418,264	-	418,264	410,867
Education	52,521	-	52,521	87,901
Research	-	384,993	384,993	384,993
Other income	1,382	-	1,382	800
	<u>927,613</u>	<u>384,993</u>	<u>1,312,606</u>	<u>1,319,505</u>
Expenditure				
Social events	281,119	-	281,119	260,946
Education	8,853	-	8,853	24,097
Research	-	366,885	366,885	322,464
Administration and salaries	568,743	-	568,743	544,491
Professional and audit fees	19,571	-	19,571	17,918
Bank charges	6,844	-	6,844	6,179
Website and publications	-	-	-	33,610
Irrecoverable VAT	11,925	-	11,925	7,489
Donations	-	-	-	2,165
	<u>897,055</u>	<u>366,885</u>	<u>1,263,940</u>	<u>1,219,359</u>
Surplus of operating income over expenditure	30,558	18,108	48,666	100,146
Bank interest receivable	5,262	-	5,262	10,547
Retained surplus for the year	35,820	18,108	53,928	110,693
Retained surplus brought forward	632,984	251,224	884,208	773,515
Surplus carried forward	668,804	269,332	938,136	884,208

All amounts relate to continuing activities.

All recognised gains and losses for 2018 or 2017 are included in the statement of income and retained earnings.

The notes on pages 8 to 16 form part of these financial statements.

Investment Property Forum
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Balance sheet
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	43,850	59,972
Current assets			
Debtors: amounts falling due within one year	10	206,844	92,937
Cash at bank and in hand		1,166,562	1,209,219
		<u>1,373,406</u>	<u>1,302,156</u>
Creditors: amounts falling due within one year	11	(479,120)	(477,920)
Net current assets		894,286	824,236
Total assets less current liabilities		938,136	884,208
Net assets		<u>938,136</u>	<u>884,208</u>
Capital and reserves			
Unrestricted funds:			
General funds		655,888	620,068
Designated funds	13	12,916	12,916
		<u>668,804</u>	<u>632,984</u>
Restricted funds	14	269,332	251,224
		<u>938,136</u>	<u>884,208</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 22 May 2018.



J Thompson
Director

The notes on pages 8 to 16 form part of these financial statements.

Investment Property Forum

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Notes to the financial statements
For the year ended 31 March 2018

1. General information

Investment Property Forum is a private company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is given on the company information page and the nature of the company's operations and principal activities are given in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

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 13).

Restricted funds are subject to restrictions on their expenditure imposed by the sponsors (see note 14).

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 and is recognised annually in the period to which the sponsorship relates. 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.

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Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 basis:

Office equipment	- 50% per annum
Membership database	- Straight line over 6 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Website development costs

Where websites are expected to generate future revenues in excess of the costs of developing these websites, expenditure on the functionality of the website is capitalised and treated as a tangible fixed asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable on demand. Cash held on fixed term deposit is subject to a charge if withdrawn prior to the fixed term. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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Notes to the financial statements
For the year ended 31 March 2018

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

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Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. 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 2018 there were 2,142 members (2017 - 2,151 members).

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Notes to the financial statements For the year ended 31 March 2018

5. Surplus of income over expenditure

The surplus of income over expenditure is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	16,122	16,122
Fees payable to the company's auditor for the audit of the company's annual financial statements	11,900	13,959
Defined contribution pension cost	<u>26,912</u>	<u>28,760</u>

6. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 8).

7.

Directors' remuneration

	2018 £	2017 £
Directors' emoluments	241,000	235,000
Social security costs	31,006	30,191
Company contributions to defined contribution pension schemes	24,200	24,200
	<u>296,206</u>	<u>289,391</u>

During the year retirement benefits were accruing to 2 directors (2017 - 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.

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Notes to the financial statements
For the year ended 31 March 2018

8. Taxation

	2018 £	2017 £
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>53,928</u>	<u>110,693</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	10,246	22,139
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	21,842	27,405
Capital allowances for year in excess of depreciation	3,063	642
Non-taxable income	(86,535)	(86,989)
Unrelieved tax losses	51,384	36,370
Other permanent differences	-	433
Total tax charge for the year	<u>-</u>	<u>-</u>

There is an unrecognised deferred tax asset at the period end of £370,081 (2017 - £324,107) in respect of brought forward losses. The directors have not recognised this on the basis there is insufficient certainty as to whether future revenue will exceed costs to generate sufficient, recurring profits to warrant the continuing recognition of the asset.

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Notes to the financial statements
For the year ended 31 March 2018

9. Tangible fixed assets

	Office equipment and membership database £
Cost	
At 1 April 2017 and 31 March 2018	102,432
Depreciation	
At 1 April 2017	42,460
Charge for the year	16,122
At 31 March 2018	58,582
Net book value	
At 31 March 2018	43,850
At 31 March 2017	59,972

10. Debtors

	2018 £	2017 £
Trade debtors	46,648	8,370
Other debtors	59,755	5,189
Prepayments and accrued income	100,441	79,378
	<u>206,844</u>	<u>92,937</u>

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Notes to the financial statements
For the year ended 31 March 2018

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	76,406	25,744
Other taxation and social security	14,485	19,852
Other creditors	37,842	38,278
Accruals and deferred income	350,387	394,046
	<u>479,120</u>	<u>477,920</u>

12. Pension commitments

Contributions totalling £6,940 (2017 - £7,418) were payable to the fund at the balance sheet date and are included in creditors.

13. Designated funds

	Balance 2017 £	New balance £	Utilised/ designations £	Balance 2018 £
Special projects	<u>12,916</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 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. No monies were released during the year.

14. Restricted funds

	Balance 2017 £	Income £	Expenditure £	Balance 2018 £
Research Programme Fund	<u>251,224</u>	<u>384,993</u>	<u>(366,885)</u>	<u>269,332</u>

The third IPF Research Programme (2015 - 18) is sponsored by 22 (2017 - 22) organisations. Each made a contribution of £17,500 (2017 - £17,500) for the year 2017-18, in accordance with their respective sponsorship agreements.

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Notes to the financial statements For the year ended 31 March 2018

15. Commitments under operating leases

At 31 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	40,424	80,628
Later than 1 year and not later than 5 years	-	40,424
	<u>40,424</u>	<u>121,052</u>

16. Other financial commitments

In accordance with the Forum's usual programme of annual social events, commitments with regard to events to be hosted in 2017/18 amount to £136,718 as at 31 March 2018 (2017 - £148,514).

17. Related party transactions

Each director is a member of the Forum and contributes the membership fee of £235 (2017 - £225) to the Forum. In addition, certain directors (through their employer companies) contributed £35,000 (2017 - £35,000) in funds to the Research Programme in accordance with the terms of the general format agreement applicable to all Research Programme sponsors.

The Forum also purchased wine, subsequently sent as a 'thank you' to speakers at IPF seminars, from Waud Wine Club amounting to £9,445 during the year (2017 - £5,940). There was no prepayment (2017 - £1,902) recognised at the year end. P Craddock's spouse is a Director at Waud Wine Club.

All transactions were conducted on an arm's length basis on normal trading terms.