

Investment Property Forum

Directors' Report and Financial Statements

Year Ended

31 March 2021

Company Number 02763992



- Investment Property Forum
(A company limited by guarantee)

Company Information

Directors	P Craddock S Forster J Thomas M Tremayne G Rutter J Gardiner C Thomas F Beasley B Sanderson J Baggaley
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

Investment Property Forum
(A company limited by guarantee)

Contents

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 7
Statement of income and retained earnings	8
Balance sheet	9
Notes to the financial statements	10 - 19

Investment Property Forum

(A company limited by guarantee)

Directors' report

For the year ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 networking, discussion and debate amongst its members and the wider investment community.

Investment Property Forum

(A company limited by guarantee)

Directors' report (continued)

For the year ended 31 March 2021

Directors

The directors who served during the year were:

P Craddock
S Forster
G Sherwin (resigned 31 March 2021)
J Thomas
M Tremayne
J Condliffe (resigned 30 July 2020)
G Rutter
J Gardiner
C Thomas
F Beasley
B Sanderson
J Baggaley

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.

Covid-19 and going concern

The spread of Covid-19 was clear and the UK government had introduced strict and economically damaging restrictions on normal life.

This had a significant effect on Investment Property Forum's operations, in particular the social events normally run throughout the year. Due to social distancing measures being enforced, all events, which generate significant income for the Forum, have needed to be postponed or cancelled.

Membership subscriptions have, however, remained strong, with a significant percentage of the annual fees being received by the date of signing. 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, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Investment Property Forum
(A company limited by guarantee)

Directors' report (continued)
For the year ended 31 March 2021

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 10th June 2021 and signed on its behalf.

Ben Sanderson

B Sanderson
Director

Investment Property Forum

(A company limited by guarantee)

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

Opinion on the 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 2021 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.

We have audited the financial statements of Investment Property Forum ("the company") for the year ended 31 March 2021, 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).

Basis for opinion on the financial statements

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

In auditing the financial statements, we have concluded that the directors' 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.

Investment Property Forum

(A company limited by guarantee)

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, 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 course of 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.

Other Companies Act 2006 reporting

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.

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 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, 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

(A company limited by guarantee)

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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 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 through our accumulated knowledge and consideration of sector information that is applicable to the entity. We determined that the most significant and which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including, but not limited to, United Kingdom Generally Accepted Accounting, The Health and Safety at Work Act 1974, Data Protection Act 2018, Bribery Act 2010 and tax legislation.
- We understood how the entity is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes and the transaction listing.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls, and improper income recognition, we tested the appropriateness of journal entries and other adjustments including material journals posted manually; reviewed application of assessing whether the judgements made in making accounting estimates are indicative of a potential bias; tested the application of cut-off and revenue recognition, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Investment Property Forum

(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements (continued)

- We also communicated relevant identified laws and regulations, potential fraud risks and how and where this might occur to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Mark Hutton

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Mark Hutton (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Guildford, UK

Date: 15 June 2021

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 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income					
Subscriptions		433,945	-	433,945	478,639
Social events		5,222	-	5,222	536,681
Education		585	-	585	9,632
Research		-	180,000	180,000	275,625
Other income	5	47,249	-	47,249	-
		<u>487,001</u>	<u>180,000</u>	<u>667,001</u>	<u>1,300,577</u>
Expenditure					
Social events		2,100	-	2,100	316,060
Education		5,409	-	5,409	5,619
Research		-	219,430	219,430	305,770
Administration and salaries		521,027	-	521,027	595,225
Professional and audit fees		24,761	-	24,761	28,811
Bank charges		5,931	-	5,931	8,414
Irrecoverable VAT		18,482	-	18,482	18,095
Donations		-	-	-	1,000
		<u>577,710</u>	<u>219,430</u>	<u>797,140</u>	<u>1,278,994</u>
(Deficit)/surplus of operating income over expenditure	5	(90,709)	(39,430)	(130,139)	21,583
Bank interest receivable		6,275	-	6,275	7,572
Retained (deficit)/surplus for the year		(84,434)	(39,430)	(123,864)	29,155
Retained surplus brought forward		577,937	193,699	771,636	742,481
Transfer to restricted funds	16	(24,000)	24,000	-	-
Surplus carried forward		469,503	178,269	647,772	771,636

All amounts relate to continuing activities.

All recognised gains and losses for 2021, or 2020 are included in the Statement of income and retained earnings.

The notes on pages 10 to 19 form part of these financial statements.

Investment Property Forum
(A company limited by guarantee)
Registered number: 02763992

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	15,333	11,606
Current assets			
Debtors: amounts falling due within one year	10	41,774	208,205
Cash at bank and in hand		769,024	991,089
		<u>810,798</u>	<u>1,199,294</u>
Creditors: amounts falling due within one year	11	(178,359)	(439,264)
Net current assets		<u>632,439</u>	<u>760,030</u>
Total assets less current liabilities		<u>647,772</u>	<u>771,636</u>
Net assets		<u><u>647,772</u></u>	<u><u>771,636</u></u>
Capital and reserves			
Unrestricted funds:			
General funds		462,587	571,021
Designated funds	13	6,916	6,916
		<u>469,503</u>	<u>577,937</u>
Restricted funds	14	178,269	193,699
		<u><u>647,772</u></u>	<u><u>771,636</u></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 10th June 2021

Ben Sanderson

B Sanderson
Director

The notes on pages 10 to 19 form part of these financial statements.

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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).

Going concern

The directors consider it necessary to acknowledge there is uncertainty created by the current global situation with Covid-19. Although the company is currently in a year end net current asset position and an overall net asset position of £647,772, it is necessary to consider the potential impact of Covid-19 upon the future performance of the company.

As at 31 March 2021 the company had cash and bank balances of £525,600, excluding the restricted research cash account. The directors have performed a detailed cash flow forecast and projections considering the Covid-19 impacts on the entity, and are satisfied that the cash balance at 31 March 2021 is significantly in excess of the costs expected to be incurred in the period to June 2022.

The directors consider the company to have low exposure to risks arising from Covid-19, due to the largest impact being to social events, which by their nature have a variable cost. This combined with sufficient reserves to cover the expected reduced costs to be incurred, means that they 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 13).

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

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

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.

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2021

2. Accounting policies (continued)

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.

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 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.

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements **For the year ended 31 March 2021**

2. Accounting policies (continued)

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.

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.

2.14 Government grants

Grants that are income in nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 March 2021

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. The 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.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)
Tangible fixed assets 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 estimates 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 2021 there were 1,967 members (2020 - 2,125 members).

5. (Deficit)/surplus of income over expenditure

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

	2021 £	2020 £
Depreciation of tangible fixed assets	12,817	16,122
Fees payable to the company's auditor for the audit of the company's annual financial statements	13,500	12,870
Defined contribution pension cost	56,425	35,170
Government grant - furlough income	(43,771)	-
	<u> </u>	<u> </u>

During the year the Forum took advantage of the Coronavirus Job Retention Scheme and furloughed up to 3 members of staff throughout the year, receiving £43,771 in government grants.

6. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 8).

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 March 2021

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	217,144	275,762
Social security costs	27,542	35,385
Company contributions to defined contribution pension schemes	16,213	13,675
	<u>260,899</u>	<u>324,822</u>

During the year retirement benefits were accruing to 2 directors (2020 - 1) 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.

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 March 2021

8. Taxation

	2021 £	2020 £
Current tax on profits for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	(123,864)	29,155
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(23,534)	5,539
Effects of:		
Expenses not deductible for tax purposes	23,478	27,073
Non-taxable income	(82,450)	(90,941)
Deferred tax not recognised	82,506	58,329
Total tax charge for the year	-	-

There is an unrecognised deferred tax asset at the period end of £645,908 (2020 - £563,402) 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.

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 March 2021

9. Tangible fixed assets

	Office equipment and membership database £	Software £	Total £
Cost			
At 1 April 2020	102,432	-	102,432
Additions	1,394	15,150	16,544
At 31 March 2021	<u>103,826</u>	<u>15,150</u>	<u>118,976</u>
Depreciation			
At 1 April 2020	90,826	-	90,826
Charge for the year	12,013	804	12,817
At 31 March 2021	<u>102,839</u>	<u>804</u>	<u>103,643</u>
Net book value			
At 31 March 2021	<u>987</u>	<u>14,346</u>	<u>15,333</u>
At 31 March 2020	<u>11,606</u>	<u>-</u>	<u>11,606</u>

10. Debtors

	2021 £	2020 £
Trade debtors	65	38,482
Other debtors	1,397	40,133
Prepayments and accrued income	40,312	129,590
	<u>41,774</u>	<u>208,205</u>

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 March 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,927	86,889
Other taxation and social security	12,934	21,782
Other creditors	23,899	37,555
Accruals and deferred income	134,599	293,038
	<u>178,359</u>	<u>439,264</u>

12. Pension commitments

Contributions totalling £Nil (2020 - £14,110) were payable to the fund at the Balance sheet date and are included in creditors.

13. Designated funds

	Balance 2020 £	New balance £	Utilised/ designations £	Balance 2021 £
Special projects	6,916	-	-	6,916

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 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 (2020 - £Nil) during the year.

14. Restricted funds

	Balance 2020 £	Income £	Expenditure £	Balance 2021 £
Research Programme Fund	193,699	204,000	(219,430)	178,269

The fourth IPF Research Programme is sponsored by 17 (2020 - 17) organisations, including the IPF (see note 16). 16 (2020 - 16) sponsors contributed £180,000 (2020 - £275,625) and IPF contributed £24,000 (2020 - £52,500) (see note 16) for the year 2020-21, 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.

Investment Property Forum

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 March 2021

15. Commitments under operating leases

At 31 March 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	31,500	43,200
	<u>31,500</u>	<u>43,200</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 2021/22 amount to £31,555 as at 31 March 2021 (2020 - £131,438).

Due to the impacts of Covid-19 and social distancing requirements, a number of events have had to be rescheduled to take place in the 2022/23 year. Commitments for these events amount to £11,150 (2020 - £10,150).

In previous years, the Forum committed to funding research projects of up to a maximum of £165,000. The projects were initially due to run over a period of three years, however during the year, due to the impacts of Covid-19, the projects have been extended to four years. During the year, external sponsorship of £24,000 (2020 - £52,500) could not be obtained, resulting in the company having to contribute to the funding requirements. As a result, £24,000 (2020 - £52,500) has been transferred from unrestricted fund to restricted funds. The Forum's commitment to the research projects for 2021/2022 is therefore £36,000.

17. Related party transactions

Each director is a member of the Forum and contributes the membership fee of £255 (2020 - £250) to the Forum. In addition, certain directors (through their employer companies) contributed £20,000 (2020 - £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 £2,388 during the year (2020 - £10,101). P Craddock's spouse is a director of Waud Wine Club.

P Craddock, a director, has benefited from a travel loan; the balance owed to the company being £Nil (2020 - £3,573), this amount is included within other debtors. The loan is interest free and repayable in 12 equal monthly installments from the date of purchase.

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