

REGISTERED NUMBER: 00778293

BRITISH PROPERTY FEDERATION

(Limited by Guarantee)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

	Page
Company Information	2
Directors' Report	3
Statement of Directors' Responsibilities	6
Report of the Independent Auditor	7
Consolidated Statement of Comprehensive Income	10
Consolidated and Company Balance Sheet	11
Consolidated and Company Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	14

Directors	Mark C Allan Josephine C Brand (appointed 2 July 2024) Simon G Carter Gafar Fashola (appointed 2 July 2024) Helen C Gordon Guy J Grainger (resigned 2 July 2024) Jessica G Hardman Isabelle B Hease (resigned 2 July 2024) Ami R Kotecha Melanie J Leech Alan J Leibowitz (resigned 14 November 2024) Madeleine A McDougall Jonathan S Murphy David J G Partridge
Company Secretary	Ion M P Fletcher
Business Address and Registered Office	88 Kingsway London WC2B 6AA
Auditors	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
Company Registration Number	00778293

Introduction

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 December 2024.

Business of the British Property Federation (BPF)

The purpose of the BPF is to develop partnerships with the UK and Scottish Governments, and other decision making bodies, so that it can encourage the development of policies and regulations that will enable the property industry to grow and thrive.

Review of business and future developments

In a General Election year, the BPF's focus was squarely on political engagement and this began with the January publication of the BPF's pre-election manifesto "Building our Future", which set out our vision for how the property sector and the next Government could work together to overcome the economic and social challenges faced by the country. This was followed by five further "mini manifestos" providing further detail on positive policy change. Collectively, these provided a strong foundation from which to engage with senior policymakers from different political parties.

Our strong engagement with the Labour party in the run-up to the election helped to ensure that one of their top priorities upon coming into Government was reform of the planning system – as we have long advocated – and we are pleased with the swift action they have taken since July. The new Government has also recognised and is acting on the need to reform the UK's pensions system to make it easier for Defined Contribution schemes to invest in illiquid assets such as property. Recognising the exceptionally large number of newly elected MPs following the election, we have worked hard to raise awareness of the significance of the property sector in delivering economic growth, homes and a green economy and are building a strong cross-Party group of Parliamentarians willing to work with us to spread the message of how the property sector can help the Government achieve its economic and social objectives.

More broadly the policy environment remained very busy, with both the previous and current administrations looking to take forward priorities on issues including business rates, building safety, high streets, residential and commercial leasing and the green transition. In addition to over 40 consultation responses, we published reports on the role of healthcare property, on making it easier for property owners and occupiers to share energy consumption data and on who lives in build-to-rent property.

It was another busy and successful year for the organisation serving its members. We delivered more than 120 events across the UK ranging from the sellout Annual Dinner to the ever-popular CEO breakfasts, with a strong presence at industry events such as MIPIM and UKREiiF. Our network for junior professionals, BPF Futures, had another strong year and at the end of 2024 had over 2,400 members having carried out another mixed programme of networking, site visits and a mentoring programme well supported by the most senior leaders in the sector.

In what was a challenging year for proptech, with overseas proptech businesses in particular retrenching back to their domestic markets, UKPA continued to champion the role that technology can play in creating a more efficient property sector that delivers better outcomes for its customers. Its ability to champion the sector was recognised by the Government late in the year when UKPA received a grant of £150k to run a proptech growth partnership with the Ministry of Housing, Communities and Local Government.

In Scotland, SPF has worked to improve the Scottish Housing Bill and secured a Ministerial commitment to propose a private rented sector (PRS) rent control mechanism that would be based on inflation, combined with proposals to exempt new build housing for purpose built rental accommodation. SPF hosted several high profile events, with the Secretary of State for Scotland addressing the SPF annual dinner and the Deputy First Minister addressing the SPF Policy Committee in September. After in depth consultation with SPF members Ministers also took the decision to drop plans for a Scottish Infrastructure Levy. We also worked towards securing a Scottish Government commitment to consulting on proposals to align Scottish Land and Buildings Transaction Tax (LBTT) relief with UK policy on Co-ownership Authorised Contractual Schemes (CoACS) and Property Authorised Investment Funds (PAIFs). Further

regular engagements during the year covered government led working groups on empty property rates devolution, planning performance, energy efficiency, and the proposed Scottish Building Safety Levy.

In November 2024 the BPF announced that we were in discussions with the Association of Real Estate Funds (AREF) and the Investment Property Forum (IPF) with a view to a three-way merger to create a single, more powerful voice for the property sector in the UK. Work is continuing on the basis for the merger with a view to a member consultation and vote over the summer of 2025.

Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the year and remain in force at the date of this report.

Results for the year

The results are set out in the consolidated statement of comprehensive income on page 10. The loss for the year after taxation was £82,574 (2023 – surplus of £69,280).

Health and safety

The Board is committed to achieving the highest standards of care in its attention to health, safety and fire prevention. The Board requires safe working practices to ensure that employees, tenants and the general public are not harmed by the BPF's activities. Regular checks are made of office equipment, staff welfare and working practices to ensure that correct standards are maintained, and health and safety specialists undertake an annual inspection of fire prevention equipment.

Membership of the Board

The BPF wishes to thank the Directors for their contribution to its affairs during the year. The Directors serving during the year and up to the date of this report are set out on page 2.

Provision of Information to Auditors

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor:

PKF Littlejohn LLP has expressed its willingness to continue in office. A resolution proposing the reappointment of PKF Littlejohn LLP will be proposed at the next Annual General Meeting.

This report is prepared in accordance with the small companies' regime under the Companies Act 2006.

By order of the Board



M J Leech
Chief Executive

88 Kingsway
London
WC2B 6AA

13 June 2025

The Directors are responsible for preparing the annual 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 Group and Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). 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 Group and Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- * select suitable Accounting Policies and then apply them consistently;
- * make judgments and accounting 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 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 Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH PROPERTY FEDERATION

Opinion

We have audited the financial statements of British Property Federation (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Balance Sheets, the Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent company's affairs as at 31 December 2024 and of the group's loss 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 group and parent 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 group's or parent 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.

Other information

The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the report of the directors. Our opinion on the group and parent company 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. 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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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.

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 obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Companies Act 2006 and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We did not consider there to be any risk, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

13 June 2025

BRITISH PROPERTY FEDERATION CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2024

	Note	Total 2024 £	Total 2023 £
Subscription income		3,115,602	3,040,075
Operating and administrative expenses	5	(3,857,212)	(3,548,745)
Event and other income		403,264	344,638
		<hr/>	<hr/>
Operating loss		(338,346)	(164,032)
Interest receivable and similar income	7	104,511	87,339
Gain on sale of and movement in value of investments	10	153,648	144,866
Bank interest and charges payable		(2,387)	(2,700)
Gain on acquisition	18	-	3,807
		<hr/>	<hr/>
(Loss)/surplus on ordinary activities before taxation		(82,574)	69,280
Taxation	8	-	-
		<hr/>	<hr/>
(Loss)/surplus on ordinary activities after taxation		(82,574)	69,280
 Income and Expenditure account			
Balance at beginning of year		3,351,314	3,282,034
		<hr/>	<hr/>
Balance at end of year		3,268,740	3,351,314
		<hr/>	<hr/>
 Total comprehensive income for the year		(82,574)	69,280
		<hr/>	<hr/>

All income and expenditure relates to continuing operations.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The profit for the Company for the year was £83,472 (2023: profit of £230,465), as shown further in the Statement of Changes in Equity on page 12.

The notes on pages 14 to 25 form part of these financial statements.

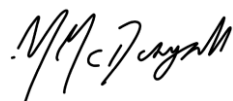
BRITISH PROPERTY FEDERATION
Company number: 00778293

BALANCE SHEETS
AT 31 DECEMBER 2024

		Group		Company	
	Note	2024	2023	2024	2023
Fixed Assets					
Tangible fixed assets	9	414,065	85,598	-	-
Investments	10	3,076,998	3,277,965	-	-
Investment in group undertaking	18	-	-	100	100
Current Assets					
Debtors	11	243,612	206,673	4,125,310	4,430,299
Investments	12	1,472,335	1,654,320	989,314	515,613
Cash at bank and in hand		344,987	330,806	236,465	221,031
		<u>2,060,934</u>	<u>2,191,799</u>	<u>5,351,089</u>	<u>5,166,943</u>
Creditors:					
Amounts falling due within one year	13	(2,283,257)	(2,204,048)	(2,154,968)	(2,054,294)
		<u>(222,323)</u>	<u>(12,249)</u>	<u>3,196,121</u>	<u>3,112,649</u>
Net Current (Liabilities)/ Assets					
		<u>£3,268,740</u>	<u>£3,351,314</u>	<u>£3,196,221</u>	<u>£3,112,749</u>
Net Assets					
		<u>£3,268,740</u>	<u>£3,351,314</u>	<u>£3,196,221</u>	<u>£3,112,749</u>
Members' funds					
		<u>£3,268,740</u>	<u>£3,351,314</u>	<u>£3,196,221</u>	<u>£3,112,749</u>
Income and Expenditure account		<u>£3,268,740</u>	<u>£3,351,314</u>	<u>£3,196,221</u>	<u>£3,112,749</u>

The financial statements were approved and authorised for issue by the Board of Directors on 13 June 2025 and were signed on its behalf by:

Madeleine McDougall



)
) Directors
)

Melanie J Leech



The Accounting Policies and Notes on pages 14 to 25 form part of these Financial Statements.

	Notes	Group		Company	
		Members' Funds	Total	Members' Funds	Total
Balance at 1 January 2023		3,282,034	3,282,034	2,882,284	2,882,284
Surplus for the year		69,280	69,280	230,465	230,465
Balance as at 31 December 2023		£3,351,314	£3,351,314	£3,112,749	£3,112,749
Balance at 1 January 2024		3,351,314	3,351,314	3,112,749	3,112,749
(Loss)/surplus for the year		(82,574)	(82,574)	83,472	83,472
Balance as at 31 December 2024		£3,268,740	£3,268,740	£3,196,221	£3,196,221

The Accounting Policies and Notes on pages 14 to 25 form part of these Financial Statements.

BRITISH PROPERTY FEDERATION

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash from Operating Activities	14	(236,723)	213,843
Taxation paid		-	-
Net cash generated from operating activities		(£236,723)	£213,843
Cash flow from investing activities			
Purchase of tangible assets		(387,820)	(13,461)
Purchase of fixed asset investments		(227)	(1,312,313)
Proceeds from disposal of fixed asset investment		388,402	1,313,345
Interest received		49,422	42,225
Dividends received		55,089	45,114
Net cash from investing activities		104,866	74,910
Cash flow from financing activities			
Bank charges		(2,387)	(2,700)
Net cash from financing activities		(2,387)	(2,700)
Net (decrease)/increase in cash and cash equivalents		(134,244)	286,053
Cash and cash equivalents at the beginning of the year		1,986,107	1,700,054
Cash and cash equivalents at the end of the year		1,851,863	1,986,107
Cash and cash equivalents consists of:			
Cash at bank and in hand		344,987	330,806
Short term deposits (included in current asset investments)		1,472,335	1,654,320
Cash held at stockbrokers		34,541	981
Cash and cash equivalents		1,851,863	1,986,107

The Accounting Policies and Notes on pages 14 to 25 form part of these financial statements.

1. General information

British Property Federation ('the Company') and its subsidiaries (together "the Group") develop partnerships with the UK and Scottish Governments and other decision making bodies, to encourage the development of policies and regulations that will enable the property industry to grow and thrive.

The Company is a private Company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is 88 Kingsway, London, WC2B 6AA.

2. Statement of compliance

The Group and individual financial statements of British Property Federation have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These consolidated and separate financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

(b) Going concern

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

3. Summary of significant accounting policies (continued)**(d) Basis of consolidation**

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertakings BPF Commercial Limited and UK PropTech Association Ltd, made up to 31 December 2024.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements. The UK PropTech Association Limited has been consolidated with effect from 1 October 2023 under acquisition accounting principles. The reserves transferred, at £nil consideration, have been treated as a gain in the year.

(e) Tangible Assets

Tangible assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

(i) Depreciation and residual values

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	– over the period of the lease
Furniture, fittings and office equipment	– 4 years
Computer equipment	– 3 years
CRM system	– 5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period, including a review for any indications of impairment (see note 10). The effect of any change is accounted for prospectively other than impairments which are recognised in the year the impairment occurs.

(ii) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Group and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of Group's sales channels have been met, as described below.

3. Summary of significant accounting policies (continued)*(i) Subscription income*

Income comprises subscriptions from members which are treated as income in the year to which they relate. Income received in the year relating to future years is credited to deferred income.

(ii) Other operating income

Other operating income comprises rental income and revenue in providing the Federation's annual conference and other events. Revenue is recognised in the accounting period in which the events are held. Income received in the current year relating to future years is credited to deferred income.

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(g) Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

(iii) Annual bonus plan

The Group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(h) Taxation

The current tax charge is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(i) Leased assets

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

3. Summary of significant accounting policies (continued)*(i) Operating leased assets*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(j) Investments - Company*(i) Investment in subsidiary companies*

Investment in the subsidiary companies is held at cost less accumulated impairment losses.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(l) Provisions and contingencies*(i) Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

(m) Financial instruments

The Group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(n) Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Cost recharges

Costs are recharged from, and charged to, BPF Commercial Limited based on an estimation by management of the use of resources, predominantly driven by time incurred on the activities of each entity.

5. Operating and administrative expenses

	Group	
	2024	2023
Administration and overheads		
Employment costs (see note 6)	2,262,430	2,027,409
Other employee costs	155,949	98,220
Operating costs	370,107	358,421
Auditors' remuneration – audit services	25,964	20,705
Auditors' remuneration – tax advisory services	4,518	3,640
Depreciation	57,450	100,965
Impairment	-	192,489
Loss on disposal of asset	1,903	226
Donations	2,540	-
Premises costs		
Rent – operating lease charge	127,367	104,493
Service charge	54,451	61,278
Business rates	68,049	82,080
Advocacy and member services		
Consultant, research and information	73,695	52,578
Subscriptions and membership of other bodies	60,442	42,206
Event costs and meetings	381,584	271,438
Website and publications	210,763	132,596
	<hr/>	<hr/>
	£3,857,212	£3,548,745
	<hr/>	<hr/>

6. Employment costs

Staff costs consist of:

	2024	2023
Wages and salaries	1,805,346	1,610,599
Social security costs	201,839	185,994
Pension contributions	255,245	230,816
	<hr/>	<hr/>
	£2,262,430	£2,027,409
	<hr/>	<hr/>

	2024	2023
Average number of employees during the year (calculated on a monthly basis)	No.	No.
Full time	26	23
	<hr/>	<hr/>

The Federation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Federation in independently administered funds.

Directors

The Directors' emoluments were as follows:

	2024	2023
Aggregate emoluments	£347,552	£302,838
	<hr/>	<hr/>

One director (2023: one) was a member of a defined contribution schemes.

Highest Paid Director

Total amount of emoluments (excluding pension contributions)	337,552	295,338
Company pension contributions to money purchase schemes	10,000	7,500
	<hr/>	<hr/>
	£347,552	£302,838
	<hr/>	<hr/>

Key management compensation

Key management includes the Directors and members of senior management. The compensation, including employer's national insurance, paid or payable to key management for employee services is shown below:

	2024	2023
Salaries and other short-term benefits	761,836	783,969
Post-employment benefits	97,120	74,016
	<hr/>	<hr/>
Total key management compensation	£858,956	£857,985
	<hr/>	<hr/>

7. Interest receivable and similar income

	2024	2023
Other interest – short term deposits	49,422	42,225
Income from fixed asset investments and dividends	55,089	45,114
	<hr/>	<hr/>
	£104,511	£87,339
	<hr/>	<hr/>

8. Taxation

(a) Tax expense included in profit and loss	2024	2023
Current tax:		
UK Corporation tax on profits for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	£-	£-
	<hr/>	<hr/>

(b) Reconciliation of tax charge

The tax assessed for the period is lower (2023: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2024 of 25.00% (2023: 23.52%). The differences are explained below:

	2024	2023
Profit/(loss) multiplied by the standard effective rate of tax in the UK of 25.00% (2023: 23.52%)	(20,644)	16,295
Effects of:		
Fixed asset differences	-	(17)
Income not subject to tax	(41,701)	(86,850)
Unrecognised deferred tax	62,294	69,022
Expenses not deductible	-	1,550
	<hr/>	<hr/>
Tax charge for the year	£-	£-
	<hr/>	<hr/>

9. Tangible fixed assets

Group					
Cost	CRM and website	Computer	Furniture fittings and office equipment	Leasehold improvements	Total
At beginning of year	580,053	81,857	121,699	113,827	897,436
Additions	374,420	11,156	2,244	-	387,820
Disposals	-	(42,988)	(117,462)	(113,827)	(274,277)
Cost at end of year	954,473	50,025	6,481	-	1,010,979
Depreciation					
At beginning of year	506,019	74,484	117,832	113,503	811,838
Provision for year	46,759	8,533	2,158	-	57,450
Disposals	-	(42,988)	(115,883)	(113,503)	(272,374)
At end of year	552,778	40,029	4,107	-	596,914
Net Book Value					
At 31 December 2024	£401,695	£9,996	£2,374	£-	£414,065
At 31 December 2023	£74,034	£7,373	£3,867	£324	£85,598

Company

The Company had no tangible assets at 31 December 2024 (2023: £nil).

During the year, the Group has been developing a new CRM, website and member portal ("the new CRM"). This is expected to be ready in the third quarter of 2025, at which point the Group will stop using the current CRM.

Additions during the year to the new CRM and website represents assets under construction. Depreciation will commence once these assets are completed and brought into use.

10. Investments – fixed assets

	2024	2023
Multi asset funds	3,042,457	3,275,537
Liquidity fund	-	1,446
Cash held at stockbrokers	34,541	981
	<hr/>	<hr/>
Total investments	£3,076,998	£3,277,964
	<hr/>	<hr/>

Movements in fixed asset investments during the year were as follows

	2024	2023
As at 1 January	3,277,965	3,146,369
Additions	227	1,312,313
Disposals and redemptions	(388,402)	(1,313,345)
Movement in cash held at stockbrokers	33,560	(12,238)
Net gain/(loss) on revaluation	153,648	144,866
	<hr/>	<hr/>
As at 31 December	£3,076,998	£3,277,965
	<hr/>	<hr/>

11. Debtors

	Group		Company	
	2024	2023	2024	2023
Trade debtors	81,989	17,681	31,771	49,879
Loan to subsidiary company	-	-	2,633,006	2,633,006
Prepayments and other debtors	161,623	188,992	69,505	75,267
Amounts due from subsidiary	-	-	1,391,028	1,672,147
	<hr/>	<hr/>	<hr/>	<hr/>
	£243,612	£206,673	£4,125,310	£4,430,299
	<hr/>	<hr/>	<hr/>	<hr/>

The loan to BPF Commercial Limited is unsecured, interest free, has no fixed date of repayment and is repayable upon demand.

12. Current asset investments

	2024	Group 2023	Company 2024	Company 2023
Short term deposits	£1,472,335	£1,654,320	£989,314	£515,613

13. Creditors: amounts falling due within one year

	2024	Group 2023	Company 2024	Company 2023
Trade creditors	176,990	125,540	84,071	82,867
Other taxation and social security	100,508	82,235	101,574	83,303
Accruals and other creditors	171,729	212,912	145,606	146,694
Deferred income	1,834,030	1,783,361	1,823,717	1,741,430
	£2,283,257	£2,204,048	£2,154,968	£2,054,294

14. Notes to the statement of cash flows

Reconciliation of surplus to net cash inflow from operating activities:

	2024	2023
(Loss)/surplus for the financial year	(82,574)	69,280
Adjustment for:		
Tax on profit on ordinary activities	-	-
Interest and investment income	(104,511)	(87,339)
Bank charges	2,387	2,700
Gain on sale of and movement in value of investments	(153,648)	(144,866)
Operating loss	(£338,346)	(£160,225)
	2024	2023
Operating loss	(338,346)	(160,225)
Depreciation of tangible assets	57,450	102,337
Impairment of tangible assets	-	192,489
Loss on disposal of tangible assets	1,903	226
Working capital movements:		
Increase in debtors	(36,939)	(75,764)
Increase in creditors	79,209	154,780
Cash flow from operating activities	(£236,723)	£213,843

14. Notes to the statement of cash flows

Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
Cash at bank and in hand	330,806	14,181	344,987
Short-term deposits	1,654,320	(181,985)	1,472,335
Cash held at stockbrokers	981	33,560	34,541
Total	£1,986,107	(£134,244)	£1,851,863

Cash held at stockbrokers represents cash held for future investments, but is available at relatively short notice if needed by the Group.

15. Capital and other commitments**Group**

The Group had the following future minimum payments under non-cancellable operating leases for each of the following periods:

	2024	2023
Payments due		
Not later than one year and not later than five years	228,964	90,000
Later than one year and not later than five years	-	67,500
	<u>£228,964</u>	<u>£157,500</u>

The Group had capital commitments of £108,650 in respect of its new website and CRM as at 31st December 2024.

The Company had capital commitments of £nil as at 31 December 2024 (2023: £nil).

16. Related party transactions

The Company's only related party transactions were with its wholly owned subsidiaries and so have not been disclosed. The Company has provided a letter of support to the Directors of BPF Commercial Limited and UK PropTech Association Limited confirming ongoing support for those companies to enable them to meet their liabilities for a period of at least 12 months from the date of approval of the financial statements.

17. Controlling parties**Group and Company**

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up whilst the member is a member or within one year of ceasing to be a member.

18. Subsidiaries and related undertakings

The related undertakings whose results or financial performance principally affect the figures shown in the consolidated financial statements are as follows:

Name	Country of incorporation	Nature of business	Interest
BPF Commercial Limited	UK	Managing events and working capital	100% Ordinary Shares
UK PropTech Association Ltd	UK	Managing events	Sole member

The above subsidiaries are included in the consolidation.