



Industry and Parliament Trust Annual Report and Financial Statements

For the year ended 31 December 2022



Industry and
Parliament Trust

Registered as a charity, registration number 287527.
A company limited by guarantee, registered in England no 1308583.

Table of Contents

1. Statements by the Chairman of the Board of Trustees and the Chief Executive	3
2. Legal and Administrative Information	4
3. Report of the Board of Trustees	5
3.1 Charitable Aims	5
3.2 IPT Values	5
3.3 Diversity, Equity and Social Inclusion	5
3.4 Objects and Activities of the Charity	5
3.5 Structure, Governance and Management	7
3.6 Achievements and Performance	8
3.6.1 IPT Fellowship Programme	8
3.6.2 Policy Events	12
3.6.3 Training	13
3.6.4 Business Participation	14
3.6.5 Communications	14
3.7 Public Benefit	15
3.8 Plans for the Future	17
3.9 Financial Review	17
3.10 Trustees' Responsibilities Statement	20
3.11 Membership of the IPT	21
4. Independent Auditor's Report	22
5. Financial Statements 2022	25
5.1 Statement of Financial Activities	25
5.2 Balance Sheet	26
5.3 Statement of Cash Flows	27
5.4 Notes to the Financial Statements	29
6. Supporting Organisations	37

1. Statements by the Chairman of the Board of Trustees and the Chief Executive

Review of 2022

John Howell OBE MP, Chairman of the Board of Trustees

It is a great pleasure for me to introduce my third annual report since becoming Chairman of the IPT Trustee Board. Despite the turbulence and disruption caused by the Covid 19 pandemic, 2022 saw the Trust return very much to 'business as normal'. The real uniqueness of the IPT is its ability to build and foster personal relationships and hence my direction to the CEO, within the obvious limitations that were beyond our control, was to return to normal programme delivery in 2022 as quickly as possible: you will be glad to hear that the staff have done this with both enthusiasm and commitment.

The business Fellowship Programme lies at the heart of the IPT offering. Since its creation in 1977, the Trust has provided a vital independent and non-political platform for parliamentarians to learn about the key issues facing the particular business sector they decide to study. From the business perspective, it provides a rare opportunity to share their views and concerns in areas where they hold specific expertise. The IPT is a very special organisation, founded on the mutual trust it creates between parliamentarians and the world of business and commerce. In addition and in support of the Fellowship Programme, the team delivers over 70 business-focused policy events in the House of Commons and we have witnessed over the last year an ever-increasing demand for our parliamentary training programmes.

I would like to thank all our Trustees, parliamentarians and our business supporters for their support in the work of the Trust, all of the Trustees and Executive Committee members for giving up their valuable time and the IPT Secretariat for their hard work over the last year.

Nick Maher, Chief Executive

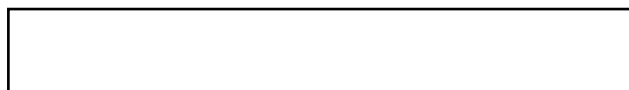
The broad reach of the IPT, and its ability to evolve with the ever-changing economic and political landscape, leaves us in an ideal position to act as the main interface for Parliament with the business community.

In 2023, we will continue to modify and improve the three main pillars of our work: Fellowships, business events and parliamentary training, in order to ensure that we are best placed to deliver the IPT's aims and objectives in the next stage of our evolution.

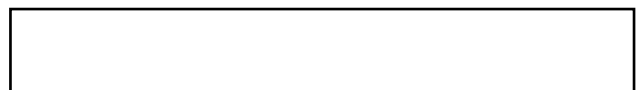
As always, our cross-party Trustee Board remains strongly supportive and I am very grateful for their strategic guidance and support. On the business side and under the strong leadership of Tony Bellis, the combined expertise and experience of the Executive Committee provides us with valuable business insights, which in turn enlighten and broaden the benefit derived from our programmes.

Within this 45th Annual Report, you will find a comprehensive review of the positive impact that the IPT has had on legislators and the business community throughout the year. It also directly reflects the dedication and commitment of the team within the IPT Secretariat who work hard to deliver our very distinctive set of programmes.

Thank you all for your personal support.



John Howell OBE MP
Chairman of the Board of Trustees



Nick Maher
Chief Executive

2. Legal and Administrative Information

Status	The Industry and Parliament Trust ("IPT") is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 14 April 1977 (as amended 2 July 2018)
Charity Number	287527
Company Number	01308583
Directors and Trustees	<p>The directors of the charitable company are its Trustees for the purpose of charity law. The Trustees serving during the year and since the year end were as follows:</p> <p>Tony Bellis Bobby Hain (resigned November 2022) Kevin Hollinrake MP The Lord Holmes of Richmond MBE John Howell OBE MP (Chairman) The Rt Hon The Baroness Kramer (appointed June 2022) Pauline Latham OBE MP Dr Adam Marshall CBE Chris Matheson MP (resigned October 2022) Catherine McKinnell MP (Vice Chairman – From June 2022) Edward McMullan Ian Mearns MP Carol Monaghan MP The Baroness Scott of Needham Market (Vice Chairman – Resigned June 2022) Liz Twist MP (co-opted November 2022) Jake Vaughan (appointed June 2022) Andrew Walker KC The Lord Young of Norwood Green</p>
Honorary Presidents	<p>The Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons The Rt Hon The Lord McFall, Lord Speaker The Baroness Prosser OBE, Honorary Vice President</p>
Chief Executive	Nick Maher
Company Secretary	Angela Hodder
Registered Office	<p>Suite 101, 3 Whitehall Court London SW1A 2EL</p>
Auditor	<p>Buzzacott LLP 130 Wood Street London EC2V 6DL</p>
Banker	<p>Lloyds Banking Group Butler Place Branch PO Box 132 1 Butler Place London SW1H 0PR</p>
Solicitor	<p>Womble Bond Dickinson LLP Oceana House 39-49 Commercial Road Southampton Hampshire SO15 1GA</p>

3. Report of the Board of Trustees

This is the Trustees' report and financial statements for the year to 31 December 2022 as required by charity law and regulations and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 29 to 31 of the attached financial statements and comply with the charity's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

3.1 CHARITABLE AIMS

The IPT's charitable aims are:

- To create a more business-aware and effective Parliament, more willing and more able to engage with wealth-creators;
- To foster a business community better able to understand and engage with Parliament and policymakers; and
- To help civil servants gain a better understanding of Parliament and parliamentary processes.

3.2 IPT VALUES

The IPT is a values-based organisation which places key values at the centre of its operational model. These values are:

- Remaining a **non-party political** organisation
- Remaining a **non-lobbying** organisation
- Being **inclusive** in reacting to the changing needs of all parliamentarians and businesses of any size
- Being **innovative and forward-leaning**
- Promoting **mutual trust** between Parliament and business
- Being **collaborative** and seeking to work in **partnerships**

3.3 DIVERSITY, EQUITY AND SOCIAL INCLUSION

The IPT will always ensure that it is outward looking, seeking to champion diversity, equity and social inclusion in all areas of its work. This includes all aspects of its governance and programme delivery.

We endeavour to have a workforce that is inclusive and diverse, which fully represents and understands the stakeholders we serve. A diverse and inclusive workforce encompasses a range of experiences and perspectives, which in turn strengthens the IPT's performance and impact as a charity. The IPT is committed to building an inclusive culture at all times that is intolerant of discrimination, bullying and harassment.

3.4 OBJECTS AND ACTIVITIES OF THE CHARITY

The IPT was established to promote mutual understanding between Parliament and the worlds of business, industry and commerce for public benefit. This is achieved by encouraging dialogue between legislators and wealth generators from all sectors of business. This aim is fulfilled by:

OBJECT 1: The provision of programmes of study, research, education and training in the organisation and practice of business, industry and commerce, and the workings of Government and Parliament, both within the UK and the European Union.

The emphasis of the IPT's work is on the quality of learning outcomes and the provision of accessible and beneficial educational experiences to a cross-section of individuals from all backgrounds.

The IPT's educational and training programmes can be categorised as follows:

For parliamentarians:

- The IPT Fellowship Programme places parliamentarians within a UK industry sector as part of a structured 12-15 day educational programme designed around the learning objectives of each parliamentarian.
- Industry visits for parliamentarians support the Fellowship Programme by providing one-day visits for groups of parliamentarians to significant or innovative business sites enabling them to learn more about the industry or sector.

For business representatives and civil servants:

- The *Understanding Parliament* training scheme is a one-day introductory programme for civil servants and business individuals which explains the vital processes and functions of the Houses of Parliament.
- *Legislation Training* is a detailed half-day seminar which provides insight into the different types of Bills and Statutory Instruments, their scheduling and the progression of legislation up to Royal Assent.
- *Select Committee Training* is a detailed half-day seminar which helps delegates to understand the vital role Select Committees play in scrutinising the work of government departments.
- *Parliamentary Questions* is a detailed half-day seminar which helps delegates develop a strong understanding of Parliamentary Questions, both written and oral, and delegates have the opportunity to engage with parliamentarians and experts involved in questions procedure.
- *Devolution Training* is a detailed half-day seminar which helps delegates understand the powers which are devolved to the nations from Parliament, and the various processes within Parliament which are affected.
- The *Government Affairs Course* is a comprehensive programme for businesses who require assistance in training employees that are new to a government affairs role, it consists of in-depth parliamentary seminars, talks and discussions over a six month period.
- The *Parliamentary Attachment Programme* matches civil servants with parliamentarians so that they can experience working in Parliament first-hand. The programme provides civil servants with a valuable understanding of parliamentary processes, with additional training in both Westminster and the MP's constituency.
- *Tailored Parliamentary Company Seminars* are organised to help company personnel achieve an overview of the inner workings of Parliament.

For all:

In addition to these educational programmes, IPT Policy Events bring together parliamentarians, business representatives and civil servants to discuss and raise critical questions on a topical area relevant to industry and Parliament. Approximately 70 such events are held in Parliament on an annual basis.

OBJECT 2: The publication of the results of such study and research

The IPT has significantly increased its online presence and now provides a dynamic platform for communication with its main partners, highlighting the many different strands of research and reports which the IPT produces every year. Following an event, the IPT will often produce a short research blog, written internally or by a guest academic. Where appropriate, short written summaries of event themes are produced.

3.5 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the direction and control of the IPT and met three times in person in 2022. Trustees are appointed for a four-year term of office at an AGM and may be re-appointed for one further period of four years. A third term of four years may be offered to the Chair or Vice-Chair positions to ensure political balance in these positions. The maximum number of Trustees is 18, normally made up of 11 parliamentarians and seven non-parliamentarians. Vacancies are advertised on the IPT website and other relevant Trustee recruitment websites. New Trustees receive an induction pack and are invited to spend half a day at the IPT's offices to learn about the work of the Secretariat. Each Trustee is required to declare any interests, directorships or positions which may conflict with any arrangements of the charity. Periodically, Trustees attend training courses to ensure they are fully aware of any changes to charity governance.

Article 49 of the IPT's Memorandum and Articles of Association states that the Board of Trustees may delegate any of its powers to committees consisting of such members of the IPT, or Board of Trustees, as it thinks fit. All committees have Terms of Reference approved by the Trustees. In 2022 the Board had the following formally constituted sub-committees:

Executive Committee

The Executive Committee met three times during 2022, all remotely.

The Executive Committee is responsible for advising on the overall management of the IPT's operations on behalf of the Board of Trustees and supporting the Chief Executive in the performance of their duties. The Committee's responsibilities include: developing and implementing strategy, operational plans, policies, procedures and budgets. The Committee also monitors operating and financial performance and reviews supporting organisation applications.

Executive Committee members are from subscribing companies and the following people served during the year:

- **Tim Alderslade**, Airlines UK
- **Tony Bellis**, (Chair and Trustee), 3M
- **Kate Brightwell**, Adobe
- **Alexandra Cardenas**, Law Society/Starling Bank
- **Justine Duggan**, Octopus Energy
- **Bobby Hain**, (Deputy Chair and Trustee), STV Group plc (resigned November 2022)
- **Amy Peters**, Johnson & Johnson
- **Katie Roscoe**, Airbus
- **James Rowlands**, Nationwide

Audit Committee

The Audit Committee met in March 2022 with the auditor to review the annual report and the auditor's report on the 2021 financial statements, and again in October to review the risk register and the income and expenditure year to date. Both meetings were held in person. The March meeting was non-quorate and no formal decisions were made during this meeting. Members of the Committee included Edward McMullan (Chairman), John Howell OBE MP (Chairman of the Trustee Board), Tracey Jessup (Trustee), Jake Vaughan (Trustee) and James Rowlands (Nationwide, Member of the Executive Committee).

Nominations Committee

The Nominations Committee did not meet in 2022 due to a lack of Trustee vacancies.

Remuneration Committee

The Remuneration Committee met in November 2022 to review the appraisal system, IPT staff remuneration, pensions and learning and development policy. Members of the Committee included John Howell OBE MP (Chairman), Edward McMullan (Chairman of the Audit Committee) and Tony Bellis (3M, Chairman of the Executive Committee).

3.6 ACHIEVEMENTS AND PERFORMANCE

The IPT continues to play a vital role in facilitating an effective working relationship between Parliament and UK business.

3.6.1 IPT FELLOWSHIP PROGRAMME

Overview

The IPT Fellowship Programme provides parliamentarians (MPs, Peers, and parliamentary staff) with the opportunity to learn about industry in a non-lobbying and non-partisan environment. A Fellowship is 12-15 days long and includes visits to a range of different businesses in support of pre-agreed learning objectives. Parliamentarians who have completed a Fellowship can opt to continue their learning with a Postgraduate Fellowship, where we continue to arrange visits for them on an ad hoc basis.

The IPT also arranges one-off industry visits for cross-party groups of parliamentarians to a range of businesses throughout the year. This allows us to engage with parliamentarians who do not have time to do a full Fellowship Programme.

2022 was a promising year for the Fellowship Programme. By the spring, we were able to arrange in person site visits with little difficulty as we emerged from the Covid-19 pandemic. We delivered a number of successful Fellowship events including the first cross-party industry visit since before the pandemic, the annual Poppy Ride, in conjunction with the Royal British Legion, and a Fellowship Cartoon Display in Portcullis House held as part of the IPT's 45th anniversary celebrations. We also arranged and delivered a steady flow of visits and briefings throughout the year despite turbulent political circumstances which sometimes made arranging Fellowship activities difficult due to reduced availability of parliamentarians.

Parliamentarians Enrolled

We continue to ensure the list of engaged parliamentarians reflects those actively participating. We regularly assess the total number of members currently engaged on the programme and adjust accordingly to ensure the list is reflecting those who are active on their programme.

The current breakdown is as follows:

- MPs – 37
- Peers – 6
- Parliamentary officials – 6

The current political break down of the programme is:

- Conservative – 20
- Labour – 14
- SNP – 2
- Liberal Democrat - 1
- Parliamentary Staff – 6



Fellowship Applications

We received 10 new applications for the Fellowship Programme, with five applications coming from the 2019 intake of MPs to Parliament. Several of these applications came from a successful Fellowship stand in Portcullis House in June. Some of these individuals have already embarked on their programmes, whilst others we are hoping to start soon.

In addition to recruiting new parliamentarians to the scheme, we have also been able to re-engage some members whose programmes had stalled before and during the pandemic.

We will be holding another information stand in Portcullis House in February 2023 where we hope to build further contacts, raise awareness of our work, and hopefully recruit some more parliamentarians to the Fellowship Programme.

Fellowship Visits

65 Fellowship visits and briefings took place during 2022. A visit is defined as someone visiting a company as part of their Fellowship. Therefore, parliamentarians not on the Fellowship Programme who attended group visits are not included, while each Fellow who attended a group visit is counted individually. We counted some visits as two visits in the total figure, as where appropriate we arranged for two parliamentarians to go on the same visit, each receiving a day towards their respective Fellowship Programmes.

We have greatly benefitted from the ability to arrange in-person site visits. This year we have been able to arrange visits to a wide variety of sites across the country and across many sectors including the Arts, Renewable Energy, Construction, Broadcasting and Finance. In addition to site visits, we have continued to arrange briefings in Parliament where appropriate. We still see the value in briefings, as they can give a parliamentarian a good overview of a subject or sector which can help them shape their focus for the rest of their Fellowship Programme.

This year, parliamentarians met with 45 different organisations as part of the Fellowship Programme. We try and engage with as many businesses as we can across sectors, and are always looking for creative opportunities to facilitate engagement. 81% of visits were with supporting organisations and 19% were with non-supporters. We hope to increase our engagement with non-supporters in 2023.

Fellowship Awards

In 2022, 11 parliamentarians received their Fellowship awards – 10 MPs and 1 peer. Some of these individuals completed their programmes in 2021 but received their cartoons in the re-scheduled Christmas Reception in March 2022.

Parliamentary Engagement

In 2022, we once again had the pleasure of hosting the IPT Poppy Ride in partnership with Royal British Legion. The event was re-booted in 2021 and we were able to build on that success this year. Unlike 2021, we were not limited by Covid-19 restrictions which enabled us to make full use of the exhibition space in Portcullis House. We were joined by four members of the British Army as well as Royal British Legion representatives. We were able to engage with dozens of parliamentarians and highlight our work. We had a total of 79 MPs and peers take part this year, including the Chair of the Defence Select Committee, Shadow Defence Secretary and IPT President, Sir Lindsay Hoyle MP, Speaker of the House of Commons. We received high levels of engagement from MPs who thoroughly enjoyed the event and shared their experience on their social media and personal websites.

We also curated a Fellowship Cartoon Exhibition, which was on display throughout October and showcased 20 Fellowship cartoons. Some cartoons were from recent Fellowships whilst others were from further in the past and covered many different sectors and political parties, emphasising the rich variety of Fellowship Programmes the IPT has delivered over the years. We created a 45th anniversary Fellowship leaflet (which accompanied the display containing detailed information about the programme and how parliamentarians can get involved) and which we continue to distribute.

Case Study 1 – Industry Visit

Company: London Stock Exchange

Location: City of London

On 31 March the IPT organised a visit of a cross-party group of parliamentarians to the London Stock Exchange Group (LSEG). The delegation consisted of two Labour MPs, five Conservative MPs, two SNP MPs and one Conservative peer.

LSEG is one of the world's oldest stock exchanges, its history can be traced back to the 17th century. LSEG enables companies and governments from around the world to issue securities such as shares and bonds to raise capital. These securities can be traded and accessed by investors, ranging from large financial institutions to private individuals.

The parliamentarians attended the Market Open Ceremony and were invited to place the glass tablet on the podium, marking the start of the trading day on the London Stock Exchange.

The Market Open Ceremony was followed by a series of roundtable discussions covering pertinent issues: Overview of LSEG; Primary Markets and AIM: LSEG and UK competitiveness; LSEG's role in sustainability.

More specifically, the discussions explored LSEG's sustainability strategy, which includes supporting companies and investors to take the action they need to transition to net zero. As well as highlighting the initiatives LSEG is leading to make the transition to net zero a reality. The roundtable also focused on UK competitiveness in the wake of Covid-19 and Brexit. Financial markets have an integral part to play in supporting companies of all types and all sizes across the UK to innovate, grow, and create jobs.



Case Study 2 – Fellowship Programme

Patrick Grady MP

Constituency: Glasgow North

Political Party: SNP

Fellowship Themes: Creative Industries, Manufacturing and Engineering

Fellowship Companies: BASF, STV, Caterpillar UK, Port of Dover, Airbus UK, National Theatre, Crown Estate Scotland, Chivas Brothers

Patrick Grady was first elected as the SNP MP for Glasgow North in 2015. During his time in parliament, he has served as the SNP's International Development spokesperson and later the party's Chief Whip.



Why did you sign up for the IPT Fellowship Programme and how did you first hear about it?

'I attended a few IPT events – site visits and dinner/breakfast discussions – before deciding to sign up for a Fellowship. I had also heard from colleagues what a valuable experience it could be. My background was in the charitable sector so it presented a useful opportunity to learn more about commercial and industrial sectors of the economy.'

What were your highlights during the IPT Fellowship Programme?

'The diversity of opportunities and exposure to industries previously well outside my previous professional experience – getting to see the 'Beluga' cargo plane taking off and landing at Hawarden was very impressive.'

How has the IPT Fellowship Programme helped you in your role as a parliamentarian?

'Hearing first-hand from industry specialists in a whole range of areas is incredibly valuable. Because the IPT is a not-for-profit charity, it provides an opportunity for cross-party, non-partisan, often sector-wide engagement that is about helping parliamentarians understand the issues rather than being lobbied for specific policy outcomes.'

Case Study 3 – Fellowship Programme

Alex Sobel MP

Constituency: Leeds North-West

Political Party: Labour

Fellowship Themes: Jobs of the Future: What businesses are doing to create future jobs.

Fellowship Companies: Cisco, Google, Environmental Services Association, NCC Group, Weidmann Whiteley, Nominet UK, Imagination Technologies, Octopus Investments, Coca Cola Ltd, Drax

Alex Sobel was first elected as the Labour MP for Leeds North West at the 2017 General Election. From 2020 to 2021 he was the Shadow Minister for Tourism and Heritage and is currently the Shadow DEFRA Minister, covering Nature Recovery and Domestic Environment.



Why did you sign up for the IPT Fellowship Programme and how did you first hear about it?

'There are many areas where you are expected to have first-hand knowledge but you didn't experience them before entering Parliament. The IPT gives an exceptional opportunity to remedy this. I worked in the tech sector many years ago and still have a deep interest reflected in my Vice-Chairship of PICTFOR. The Fellowship visiting tech and related companies was ideal.'

What were your highlights during the IPT Fellowship Programme?

'All the visits were very valuable and a particular highlight was my visit to Nominet, learning how a charitable foundation allocates and curates all our .UK domain names and how it conducts applied research, for instance on autonomous vehicles.'

How has the IPT Fellowship Programme helped you in your role as a parliamentarian?

'It was useful to expand my knowledge but also created contacts in the sector.'

3.6.2 POLICY EVENTS

The IPT's parliamentary events programme provides opportunities for education, dialogue and debate between industry and Parliament on a number of various cross-sector topical issues affecting the UK's diverse economy and public policy.

The IPT runs three terms of events programmes each year in line with the parliamentary calendar, consisting of a winter term (January-March), a summer term (April-July) and an autumn term (October-December). Each event features guest speakers from industry (and sometimes academia) with a parliamentarian chair, conducted under the Chatham House Rule. Ordinarily all events take place on the Parliamentary Estate, however, due to the continuing impact of the coronavirus pandemic, some events in 2022 were held virtually. From March, most events were held in-person on the Parliamentary Estate and in 2023 all events are expected to be in-person.

In total, the IPT hosted 54 events this year, having to unfortunately postpone or suspend eight due to effects of the pandemic on planning and hosting events. A further four events were postponed due to the Queen's funeral and the three-week closure of the Parliamentary Estate in September 2022. The IPT held 16 events in the winter term, six of which were hosted virtually, 21 events in the summer term and finally 17 events in the autumn term. The IPT held four parliamentary receptions in 2022.

The IPT continued to strive to ensure balanced representation of the political parties, as well as maintaining equality of representation between industry and Parliament, and the success of our transition to virtual events can be seen in the participation of many senior speakers and chairs.

Notable speakers in 2022 included: Alex Marsh (Head of Klarna UK); Margot James (Executive Chair, Warwick Manufacturing Group); Cecile Fresneau (Managing Director, Insurance Division, QBE Business Insurance); Simon Beresford-Wyllie (Chief Executive Officer, Imagination Technologies); Thomas Birk (Managing Director, UK & Ireland, BASF); Sarah Bentley (Chief Executive Officer, Thames Water); Kerren Rushton Ratcliffe (Associate Director, Logistics, Coca-Cola); Mike Cherry OBE (National Chair, Federation of Small Businesses); Anna Bradley (Chair, Solicitors Regulation Authority); Dan Brooke (Chief Executive, Smart Energy); Kelly Devine (President, UK & Ireland, Mastercard); Ralph Lee (CEO, BBC Studio Productions); Mark Tanzer (Chief Executive, ABTA); Lord Mayor of the City of London; Max Brown (Vice President, Technology, GKN Aerospace) and Andrew Carter (CEO, Centre for Cities) amongst others.

Notable Parliamentary chairs in 2022 included: Bill Esterson MP (Shadow Minister for Business and Industry); Clive Betts MP (Chair, Select Committee on Levelling Up, Housing and Communities); Toby Perkins MP (Shadow Minister for Further Education and Skills); Stephen Timms MP (Chair, Select Committee on Work and Pensions); Greg Clark MP (Chair, Select Committee on Science and Technology); Louise Haigh MP (Shadow Secretary of State for Transport); Mike Wood MP (PPS to Dominic Raab MP as Lord Chancellor and Secretary of State for Justice); Baroness Randerson (Liberal Democrat Lords Spokesperson for Transport); Alex Norris MP (Shadow Minister for Levelling Up, Future of the Union and Elections); Baroness Merron (Opposition Spokesperson for Digital, Culture, Media and Sport); Andrew Griffith MP (Economic Secretary and City Minister) and many more.

Content, research, and contributions to some of the events programme has been possible through working in partnership with world-renowned academics, institutions, and foundations. The IPT has worked closely with: University of Bath, Brunel University, Coventry University, University of Essex, University of Hull, Lancaster University, University of Leicester, University of Sheffield, University of Warwick, and the City of London Corporation, to deliver a broad range of policy events, meetings, and discussions in 2022.



3.6.3 TRAINING

The IPT's training programme offerings allow businesses to better understand how Parliament functions and how to engage in the process. 2022 has been one of significant change and development with our first in-person sessions in Westminster finally returning after Covid restrictions, the launch of our new Government Affairs Course, and the re-launch of the Parliamentary Attachment Scheme (formerly Civil Service Attachment Scheme) which we have now opened to Local Government officers. Since their return, demand for in-person sessions has proved very popular, although there is still an appetite for our virtual seminars, and these will remain for the time being.



In-Person Company and UK Parliament Training

In 2022 we held 17 in-person bespoke company seminars on the Parliamentary Estate, with a total number of 170 attendees. The demand for these exceeded our capacity to deliver, simply due to the logistics of venue availability, which has shown there remains an appetite after the lifting of Covid-19 restrictions. This was extremely encouraging, and demonstrates the IPT's value in the business community to assist them in better understanding Parliament.

We continued to deliver our core UK Parliament modules, open to all businesses, for the first time in person in three years with great success. Every session was either over-subscribed or reached full capacity. As this was the first time we had held these sessions in person post-pandemic, we asked attendees to complete feedback surveys. 100% of the attendees were 'very satisfied' with both the seminar itself as well as the tour, while over 90% were 'very satisfied' with our guest speakers. Overall, 100% of the attendees responded 'yes' or 'maybe' to recommending the session to a colleague.

New Government Affairs Course

We were pleased to launch the new Government Affairs course in 2022, holding a total of eight in-person sessions over the year and training over 50 delegates. Over the course of the year, the programme was refined by acknowledging attendee feedback. The final programme includes an introductory in-person seminar on Understanding Parliament, guest talks from senior public affairs professionals, an MP and a Peer, and enrolment on to the more specific virtual courses.

Overall, the feedback for Government Affairs has been very positive, with much praise directed towards the IPT and the team's organisation of the sessions. An initial tour of Parliament was also very well received, particularly by those who had not previously visited Parliament. More praise was directed toward our main speaker. It was noted that his extensive history within the Civil Service complemented the views of the House of Lords and Commons nicely. Our guest speakers were all complimented on their delivery and expertise alike. This collective approach was credited as refreshing.

Virtual Training

Virtual training, which we launched in 2020 when we could no longer run in-person sessions, has continued to be very successful. In total, they made up almost two-thirds of the 2022 training calendar. Even though overall virtual attendance has dropped year on year, our virtual programme offering remains an important platform for IPT training. In total, we held 18 virtual company seminars with a total attendance of over 180, and 32 'open' sessions with approximately 400 total attendees.

Parliamentary Attachment Scheme (formerly Civil Service Attachment Scheme)

This year we prepared to re-launch the Parliamentary Attachment Scheme, canvassing government departments to gauge the level of interest. At the end of 2022, we generated enough interest to be able to plan three introductory sessions in 2023, including interest from local government officials.

University Training

In 2022, we were able to hold 14 university training sessions. This is an increase on 2021 and reflects the demand since the reopening of the Parliamentary Estate to external visitors. We have conducted sessions both in person and online to allow for greater attendance and flexibility across all our university partners.

We have also increased the number of IPT training sessions facilitated at university campuses and this option has been opened up to all our university partners, particularly for those who are geographically further away from London.



Training Overview

Despite many challenges, 2022 has been a very successful year for IPT training, revealing the value we provide for companies, charities, universities and civil servants is as strong as ever post-pandemic.

The Weatherill Bursary

The Weatherill Bursary was set up to provide bursaries for SMEs (small and medium sized enterprises) to attend its study programmes for business people. During 2022 the fund was utilised to deliver seminars for SMEs.

3.6.4 BUSINESS PARTICIPATION

IPT supporters come from a variety of different business sectors drawn from FTSE 100, FTSE 250 and SME companies. In order to give parliamentarians an insight into the important role they play in the UK economy, the IPT does take special care to ensure it works with SMEs and organisations that support SMEs. This extensive and diverse list enables the IPT to provide parliamentarians with a holistic view of British business.

The 2022 programme of activities reflected the needs and interests of parliamentarians by focusing on key sectors of the British economy and areas of specific interest for Select Committees. The IPT's engagement with its business supporters is, therefore, of the utmost importance as their expertise is required to ensure that an exciting and informative series of activities and events is delivered. The IPT continues to be a trusted conduit between Parliament and business, enabling a transparent form of engagement free of partisanship and lobbying.

The IPT ended 2022 with 201 supporting organisations (2021 – 198).

A full list of the 201 supporting organisations can be found at page 37.

3.6.5 COMMUNICATIONS

Throughout 2022 the IPT has continued to use a range of communication channels to engage with our supporters and promote our work. We have continued to build on the increased role of digital communications seen during the pandemic, whilst also being able to resume print assets as training, events and Fellowship visits returned in person. The IPT has also continued its virtual training offer and communications plays a vital role in providing the digital infrastructure needed to operate these sessions.

Our website remains an important communication channel for our supporters, allowing us to promote upcoming events and meet our commitment to transparency. During 2022, the IPT website had almost 13,000 users and over 46,000 page views. Pages relating to our events programme made up the largest proportion of these views, highlighting the website's importance in fostering interest in the IPT's events offering.

The IPT's increased social media presence continues the trends seen in 2020 and 2021 and since returning to the Parliamentary Estate, we have continued to build our follower base. These platforms have now become an integral tool to promote the work of the IPT. Twitter remains the key method to engage with parliamentarians and this is observed especially through the promotion of Fellowship visits and during our annual Poppy Ride event, which saw the profile visits for November reach over 15,000. Throughout the year, profile visits to the IPT Twitter account have grown by 39% and our followers have increased by 52%. This growth in social media can also be seen on LinkedIn, where a renewed focus on content aimed at businesses has seen our followers on this platform increase by 35% in the last year.

Engagement with our supporting organisations remains a high priority for the IPT and one of the key tools used is the distribution of regular digital newsletters. These newsletters are a vital way of keeping our supporters up to date with the IPT's work, providing information about our upcoming events and training offers, whilst also highlighting recent IPT achievements. This form of engagement has proved to be an effective way of maintaining relationships with our supporters, and over the past year we have seen an 18% increase in open rate and 20% increase in click rate on our mail-outs.

3.7 PUBLIC BENEFIT

The Trustees confirm that they have complied with the Charity Commission's general guidance on public benefit when setting the aims and planning the work of the charity for the year. The issue of public benefit is reviewed frequently in order to provide added benefit and we have concluded that the benefits for 2022 remain broadly similar to those outlined in the statements for the year ended 2021.

IPT activities do not just benefit a narrow section of the community, but rather serve to strengthen and support the UK's democratic institutions and help business and organisations of all sectors, sizes and types. Emphasis is on the quality of learning outcomes and the provision of accessible and beneficial educational experiences to a cross-section of individuals from all backgrounds.

Aim: To create a more business-aware and effective Parliament

A belief in the critical importance of well-informed legislators lies at the heart of the IPT purpose. The flagship Fellowship Programme provides bespoke placement for MPs, Peers and parliamentary staff to learn and understand the wider issues facing UK businesses. By completing a Fellowship, parliamentarians are more likely to understand the impact of government policies and legislation on business, a benefit shared by the whole country. This aspect of the Trust's work has become ever more important in recent years as less politicians enter Parliament with any business-related experience (the estimate for new MPs in the 2019 general election being approximately 20%).

In addition, IPT industry visits support the Fellowship Programme by taking a group of parliamentarians out of Westminster to visit industry leaders in a variety of UK sectors.

The IPT also sponsors in-depth policy reports written by academics who use their own research and conclusions to summarise a policy discussion that has taken place at an IPT event. All reports are available to download from our website.

Aim: To foster a business community better able to understand and engage more effectively with Parliament and policymakers

The IPT maintains strong links with a wide variety of cross-sector companies, ranging in size and from a multitude of business sectors. Many provide regular financial donations that account for a sizeable proportion of the IPT's charitable income. The IPT's offering for companies provides learning and insight into the legislative process with specific training that gives a detailed insight into the mechanisms of Parliament. By hosting parliamentarians on Fellowships and by contributing to a full calendar of policy events, companies are able to engage fully with Parliament.

IPT events and training are free and open to all business people (with the exception of those explicitly for parliamentarians). The Weatherill Bursary Scheme enables delegates from smaller companies to attend the study programmes which explain the practice and process of government in the UK. The IPT website provides free-to-access research material and includes case studies, podcasts and policy reports from leading academics.

Aim: To help civil servants gain a better understanding of Parliament and parliamentary process

The Parliamentary Attachment Scheme, formerly the Civil Service Attachment Scheme (to be restarted in 2023), has long enjoyed Cabinet Office and cross-party endorsement because of the way it supports the relationship between Parliament and detailed policy formulation/delivery.

This scheme provides a unique development opportunity for a civil servant to build on parliamentary knowledge and to experience the realities of life in Parliament through the attachment programme. IPT parliamentary training provides the understanding of politics and Parliament that is fundamental to a civil servant's work and directly contributes to the smooth running and delivery of government policy.

IPT Staff Development and Intern Programme

The IPT has a very clear learning and development strategy for its own staff. Opportunities exist for:

- attendance on relevant internal parliamentary courses;
- attendance on external courses (including those delivered by our auditor);
- short attachments in Parliament or within a business;
- bespoke IPT group training;
- management training; and
- mentoring from the Executive Committee/Trustee Board members.

Our investment in staff development has led to staff members going onto significant positions of responsibility during 2022.

The Trust is very proud of its intern programme, which it has operated for several years. One to two interns per year are taken on for a period of 10 months, running from October to July, during their university placement year. From October 2022, the IPT was delighted to host two interns from the University of Bath and Lancaster University. Interns are paid a full time salary at the London Living Wage and entitled to other IPT staff benefits.

The following are brief accounts on their experiences with the IPT:

Samira Moodie is an undergraduate student from the University of Bath studying BSc Politics and International Relations and is currently on a one-year placement (Academic year 2022/23).

"I began my placement with the Industry and Parliament Trust in October 2022 having discovered the organisation through my university's placement scheme. Four months into my placement and I can honestly say it has been an absolute pleasure working amongst the IPT team, who have been welcoming and supportive since I have joined. I have thoroughly enjoyed my role within the Events team, which has provided me with the opportunity to develop both professionally and personally, through supporting the team in the planning and delivering of events, as well as assisting with the IPT's social media profiles.

As I have grown in my role, the team has allowed me to take more ownership and independence with ongoing tasks and projects, including the Christmas Reception, from which I have gained confidence and invaluable experience. On reflection of my time so far with the IPT, I am immensely grateful for having been given the opportunity to understand Parliament from an entirely unique perspective and gain an insight into a multitude of industries and their relations with government. It has been an incredibly exciting experience so far and I look forward to working with the team on the upcoming projects and events for the rest of the year."

Luca Hincks is currently studying for a BA Hons in History and International Relations at Lancaster University. As part of his undergraduate course, he is on a one-year placement with the Industry and Parliament Trust.

"My placement, beginning in October 2022, has so far been a fulfilling, beneficial, and truly unique experience. As a university student, the prospect of working so close to Westminster at such an early stage of my career was something I had not thought possible. I feel very privileged to be in this position and will continue to work to my best ability for the IPT."

The environment I work in has been something I have enjoyed most about this opportunity. The team are supportive and motivating. The IPT creates a close working and positive environment among its staff members, which has meant I have been able to build up personal relationships with the IPT staff.

Additionally, this placement has really developed my future employability. I have been given greater insight into working in the world of politics and have been offered support to help me navigate a possible career path in this industry. My professional knowledge and first-hand experience of Parliament and UK business has progressed significantly because of this opportunity, from organising IPT training sessions in Parliament, assisting with tours on the Parliamentary Estate, and even having the opportunity to talk with MPs. The skills I have and will continue to develop here are incredibly beneficial to me and my future. I now feel confident that after I complete my degree, I will be ready for the next stage of my life and the working world. Finally, something I want to note is that despite this being a placement, it does not feel like one. I am respected and treated like any other member of the team. My comments, opinions, and suggestions are always noted. I am proud of my work here which I believe has a purpose, contributing to the organisation. This placement has been one which I have genuinely enjoyed, and I am looking forward to the remainder of my time at the IPT."

3.8 PLANS FOR THE FUTURE

The IPT is a unique organisation. It has a special position of trust and status within Parliament which is primarily based on its commitment to providing a platform for dialogue between industry and Parliament that is robust, topical and educational, yet always non-party-political and non-lobbying. In a post-Brexit era, the IPT is determined to build on this position by focusing on key business sectors and associated issues that are critical to the future growth of the UK economy and the well-being of society at large.

The IPT strategic objectives for 2023 will emphasize the following:

- Maintain and (where necessary) increase the number of subscribing companies to a baseline of 200 supporting companies.
- Deliver a maximum number of Fellowship schemes (within resources).
- Increase our wider parliamentary profile by the implementation of innovative and high quality programmes.
- Explore targeted growth through the development of alternative income streams and partnerships.

3.9 FINANCIAL REVIEW

Financial performance overview 2022

The total income for the year ended 31 December 2022 amounted to £806,917 (2021 – £800,665) and was generated in furtherance of the IPT's Objectives.

Expenditure totalled £772,222 (2021 – £625,546). Direct expenses, overheads and staff costs are allocated to individual activities. Support and governance costs are shown separately within Note 2 and relate to servicing the Board of Trustees, audit fees and the AGM.

Overall accumulated funds were £1,364,047 at 31 December 2022 (2021 – £1,373,109).

Reserves Statement

As at 31 December 2022, the unrestricted reserves amounted to £1,364,047. This includes £1,263,361 of general reserves and £100,686 of designated funds comprising (see below); The Weatherill Bursary of £29,316, the IT Infrastructure fund of £36,315, the Office Refurbishment fund of £1,299, Future Anniversary Events fund of £19,615, IPT Alumni fund (company recruitment and retention) of £4,141, and the Future of Work fund of £10,000. The Covid-19 Events designated fund was no longer required due to no further specific events being held, and funds of £18,906 were transferred back into general reserves in October 2022.

The cash reserves at year end amounted to £967,089 with a further £672,405 (2021 £466,162) being held in managed investment funds on the IPT's behalf, which includes an additional £250,000 in a second managed fund opened in November 2022.

As of 22nd May 2023, these managed funds stood at £439,933 and £252,143 respectively.

The loss of £43,757 in the investment funds under management in the year to 31 December 2022 has been charged to the Statement of Income and Expenditure Account (SOFA) which shows an overall decrease in funds of £9,062 (2021 increase in funds of £241,281).

The Audit Committee reviewed the reserves policy in 2022.

During the year, the level of reserves has been reviewed in conjunction with the risk register. The most substantial risk identified continues to be the closure of the Parliamentary Estate for a potentially lengthy restoration and renewal programme. The Audit Committee had previously identified a need to carry a high level of reserves to protect the IPT against the impact of this period of closure and this risk continues; the reserves ring-fenced allocated to this risk continue to form the substantial part of the total reserves.

Restricted Funds

There were no restricted receipts or payments made in 2022 and no restricted fund balances existed at either the start or end of the year.

Designated Funds:

Weatherill Bursary.

In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. No further funds have been designated in 2022 (2021 - £nil) for this purpose and £3,519 was expended (2021 - £nil).

IT Infrastructure Fund.

The Trustees identified that expenditure would be required during 2022 - 2024 to upgrade the network infrastructure of the Trust. No further funds have been designated in 2022 (2021 - £nil). Expenditure of £4,951 was incurred this year (2021 - £4,392).

Office Refurbishment Fund.

The Trustees identified that expenditure would be required in the next five years for office refurbishment. No further funds have been designated in 2022 (2021 - £nil) and £12,969 was expended in 2022.

Future Anniversary Fund.

The Trustees have identified funds required for future anniversary events. £15,000 has been designated in 2022 for this purpose in the run-up to the Trust's 50th anniversary year (2021 - £5,000). Expenditure of £5,385 was incurred in 2022.

IPT Alumni Fund (company recruitment and retention)

The Trustees have identified funds required for alumni functions in relation to company recruitment and retention. No further funds have been designated in 2022 for this purpose (2021 - £nil). Expenditure of £189 was incurred this year (2021 - £658).

Covid-19 Events.

Expenditure of £1,094 was incurred in 2022 for a specific Covid-19 events programme. The Trustees have identified that no further expenditure will be required for this fund and therefore agreed that the balance of £18,906 be returned to free reserves.

The Future of Work Fund (2022 new designated fund).

The Trustees have identified funds required for a collection of special events on The Future of Work and £10,000 has been designated in 2022 for this purpose.

Fundraising

The IPT does not actively fundraise for donations from individuals and all income in relation to donations are received from supporter companies.

Risk Management

The Audit Committee is confident that the likely strategic, operational or financial risks (that could have a high impact on the work of the Trust) are identified below. Since 2015, more robust reporting structures and procedures to manage the reputational risks associated with the charity's activities have been developed.

The three key risks facing the IPT in 2022 were:

- *Covid-19 pandemic.*
Whilst in 2022 there was a return to more normal working practices, the IPT secretariat will revert its programmes back to virtual platforms if a risk of covid-19 re-emerges and face-to-face events are not possible. It is envisaged that virtual training seminars will continue to run alongside face-to-face seminars, as these have proved immensely popular and have allowed more businesses to participate in our programmes.
- *Proposed redevelopment of the Parliamentary estate (date estimated as 2028).*
The senior management team is monitoring the situation with some initial consideration of other venues which could be used for events when the closure of the Palace of Westminster happens. Whilst details have still not been confirmed, it is prudent for the IPT to continue its planning for this potential major disruption.
- *Investments*
The IPT has invested a significant amount of its reserves into two investment funds. The Audit Committee and secretariat will monitor these investments closely to identify any potential financial risk due to any market volatility and regularly update the Trustee Board with fund performance.

Other lower-level key risks for the charity identified by the Trustees (and the mitigating action), are described below:

- *Lack of full engagement from parliamentarians on Fellowship Programmes.*
The Fellowships team, overseen by the senior management team, ensure that relationships with new and potential parliamentarians are developed.
- *Reputational risk.*
The IPT Reputational Risk and Crisis Plan has been developed with input from the Executive Committee to help identify, manage and resolve any issue or crisis situation that may arise.
- *Succession planning.*
There is a risk of a lack of corporate memory as a result of key staff vacancies occurring quickly. To mitigate this, job descriptions are kept up to date and the CEO has written succession planning details for the CEO post. The team regularly share information about their work and shadow each other when appropriate.

The risks identified above are reviewed regularly by the Audit Committee and Trustees and strategies to mitigate possible effects are implemented as a result of this advice.

Investment Policy

In 2020 the Trustees recognised the need to invest some of its surplus funds into an investment fund to obtain a better return on income. This was mainly driven by the need to continue to build reserves to financially protect the Trust during the Parliamentary restoration and renewal plan, as listed in its identified risks.

After a comprehensive process of identifying an appropriate investment fund manager, in January 2021 the Trustees agreed to invest £400,000 from reserves. The bidding process was narrowed down from an initial list of six suitable firms through a tendering process, to two investment fund managers that fit the criteria laid down by the Trustees. CCLA Investment Management Ltd was chosen to manage this investment as the best fit with the organisation and its ethics and values.

The operational period of the investment is five years with the primary objective of achieving a level of return consistent with LIBOR plus 3.5% net of fees.

As at 31 December 2022, the fund stood at £424,214.

In June 2022, the Trustees agreed to deposit further reserves into a new investment fund. A period of due diligence took place, with Rathbone Investments chosen as the IPT's second investment manager, with an investment of £250,000 made in November 2022. As at 31 December 2022, the fund stood at £248,191.

The IPT requires its investment managers to consider ethical, environmental, social and governance factors. It is also necessary that the investment manager is a signatory to the UK Stewardship Code in this regard. Investments are to be designated low or medium risk. Any investments which may be construed as demonstrating political bias are specifically excluded.

The Trustees recognise that funds may fall as well as increase and the Audit Committee will continue to monitor the funds on a regular basis to identify any financial risks in the longer term.

In order to further spread financial risk, smaller deposit accounts are also held with Nationwide, Santander and CCLA.

3.10 TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the Industry and Parliament Trust for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

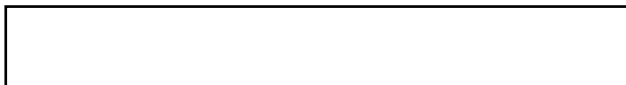
3.11 MEMBERSHIP OF THE IPT

Aside from Trustees, subscription to the IPT is available to businesses and representative organisations. Conditions of subscription are governed by the Articles of Association. Members have the right to receive a copy of the Annual Report and vote at General Meetings of the IPT.

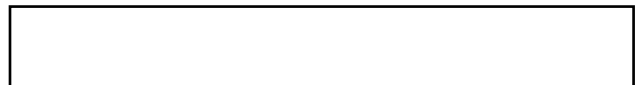
During 2022, the Chief Executive and members of the Secretariat contacted all the IPT's supporting organisations and met with many, to discuss the IPT's charitable activities and encourage their continuing support.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 6 June 2023 and signed on their behalf by:



John Howell OBE MP
Chairman of the Board of Trustees



Edward McMullan
Chairman of the Audit Committee

4. Independent Auditor's Report to the Members of the Industry and Parliament Trust

Opinion

We have audited the financial statements of Industry and Parliament Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2022 and of its income and expenditure 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 charitable 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 trustees' 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 charitable 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 trustees 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 annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit Committee.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street
London
EC2V 6DL

5. Financial Statements 2022

5.1 STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) Income and Expenditure Account for Year Ended 31 December 2022

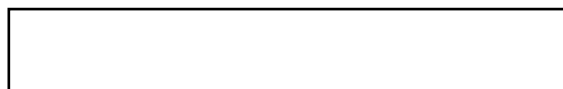
		Unrestricted			Unrestricted		
	Notes	General £	Designated £	2022 Total £	General £	Designated £	2021 Total £
Income and expenditure							
Income from:							
Donations and legacies							
Contribution of supporters		718,541	—	718,541	708,920	—	708,920
Charitable Activities							
Policy events		85,000	—	85,000	91,150	—	91,150
Parliamentary training and Civil Service MP Attachment scheme		281	—	281	240	—	240
Investments		3,095	—	3,095	355	—	355
Total Income		806,917	—	806,917	800,665	—	800,665
Expenditure on:							
Charitable Activities							
Fellowship programmes and briefings for parliamentarians	3	175,172	—	175,172	151,817	—	151,817
Policy events	3	414,957	—	414,957	345,240	—	345,240
Parliamentary Training and Civil Service MP Attachment scheme	3	153,986	—	153,986	123,439	—	123,439
Project costs	3, 6	—	28,107	28,107	—	5,050	5,050
Total Expenditure		744,115	28,107	772,222	620,496	5,050	625,546
Net income/(expenditure) for the year and net movement in funds		62,802	(28,107)	34,695	180,169	(5,050)	175,119
Transfers between funds		(6,094)	6,094	—	13,354	(13,354)	—
Net income/expenditure for the year after fund transfers	6	56,708	(22,013)	34,695	193,523	(18,404)	175,119
Net (losses)/ gains on investments							
Unrealised (losses)/gains on investment assets	7	(43,757)	—	(43,757)	66,162	—	66,162
Net movement in funds		12,951	(22,013)	(9,062)	259,685	(18,404)	241,281
Reconciliation of funds							
Fund Balances Brought Forward at 1 January		1,250,410	122,699	1,373,109	990,725	141,103	1,131,828
Fund Balances Carried Forward at 31 December		1,263,361	100,686	1,364,047	1,250,410	122,699	1,373,109

The statement of financial activities includes all gains and losses recognised in the year. All of the charity's activities derived from continuing operations during the above two financial periods.

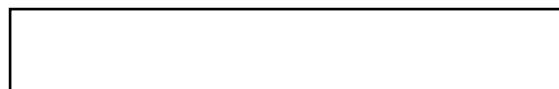
5.2 BALANCE SHEET (Company Number: 01308583)
As at 31 December 2022

		Unrestricted			Unrestricted		
	Notes	General £	Designated £	2022 Total £	General £	Designated £	2021 Total £
Fixed Assets:							
Investments	7	672,405	—	672,405	466,162	—	466,162
Total fixed assets		672,405	—	672,405	466,162	—	466,162
Current Assets:							
Debtors							
Prepayments		40,056	—	40,056	46,898	—	46,898
Accrued income		1,053	—	1,053	174	—	174
		41,109	—	41,109	47,072	—	47,072
Cash in bank and in hand		866,403	100,686	967,089	1,090,403	122,699	1,213,102
Total current assets		907,512	100,686	1,008,198	1,137,475	122,699	1,260,174
Liabilities:							
Creditors: amounts due within less than one year							
Trade creditors		(2,819)	—	(2,819)	(10,209)	—	(10,209)
Other creditors		(7,017)	—	(7,017)	(7,644)	—	(7,644)
Accrued expenses		(20,433)	—	(20,433)	(28,185)	—	(28,185)
Deferred income	8	(268,425)	—	(268,425)	(293,600)	—	(293,600)
Taxation and social security		(17,862)	—	(17,862)	(13,589)	—	(13,589)
		(316,556)	—	(316,556)	(353,227)	—	(353,227)
Net current assets		590,956	100,686	691,642	784,248	122,699	906,947
Total net assets		1,263,361	100,686	1,364,047	1,250,410	122,699	1,373,109
The funds of the charity:							
Unrestricted funds							
General fund		1,263,361	—	1,263,361	1,250,410	—	1,250,410
Designated funds	6	—	100,686	100,686	—	122,699	122,699
Total charity funds		1,263,361	100,686	1,364,047	1,250,410	122,699	1,373,109

Approved by the Trustees on 6 June 2023 and signed on their behalf by:



John Howell OBE MP
Chairman of the Board of Trustees



Edward McMullan
Chairman of the Audit Committee

The notes on pages 29 to 36 form part of these financial statements.

5.3 STATEMENT OF CASH FLOWS (for the year ended 31 December 2022)

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	896	241,837
Cash flows from investing activities:			
Investment income received		3,091	355
Investment additions		(250,000)	(400,000)
Net cash used in investing activities		(246,909)	(399,645)
Change in cash and cash equivalents		(246,013)	(157,808)
Cash and cash equivalents at 1 January 2022		1,213,102	1,370,910
Cash and cash equivalents at 31 December 2022	B	967,089	1,213,102

Notes to the statement of cash flows for the year to 31 December 2022

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(9,062)	241,281
Adjustments for:		
Interest receivable	(3,095)	(355)
Realised gains on investments	43,757	(66,162)
Decrease/(increase) in debtors	5,963	(11,999)
(Decrease)/increase in creditors	(36,667)	79,072
Net cash provided by operating activities	896	241,837

B Analysis of changes in cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	967,089	1,213,102

C Analysis of changes in net debt:

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	1,213,102	(246,013)	967,089
Total	1,213,102	(246,013)	967,089

C Analysis of changes in net debt: (continued)

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	1,370,910	(157,808)	1,213,102
Total	1,370,910	(157,808)	1,213,102

5.4 Notes to the Financial Statements

1) General information

Industry and Parliament Trust is a company, limited by guarantee and is registered in England and Wales. The registered number is 01308583 and the registered office is Suite 101, 3 Whitehall Court, London, SW1A 2EL.

2) Principal Accounting Policies for the Year Ended 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

a) Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

These financial statements have been prepared for the year to 31 December 2022.

b) Critical Accounting Estimates and Areas of Judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets; and
- estimating the percentage of time each employee spent on each of the charitable activities of IPT for the purpose of allocating expenditure to activity headings.

c) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Given the level of reserves held by the charity and the future financial projections, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

d) Fund Accounting

The IPT maintains the following funds:

- Restricted funds: where the purposes for which the funds may be used have been restricted by donors.
- Designated funds: where monies are set aside out of unrestricted general funds for specific future purposes or projects.
- General funds: where the fund is freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

e) Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations are recognised when received and the amount can be measured reliably by the charity.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Where costs cannot be directly attributed they have been allocated on a percentage basis consistent with the resources expended. Overheads and other salaries are allocated between the activities and expense headings based on time spent.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs in respect to each activity including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

g) Allocation of Support Costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Support costs are apportioned based on time spent. Staff related costs are allocated in the same proportion as directly attributable staff costs.

h) Fixed Assets

Tangible fixed assets in excess of £1,000 are capitalised. All fixed assets are depreciated on a straight line basis over three to four years, based on the estimated useful life of the asset.

i) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

j) Taxation

The charitable company has been granted charitable status and is exempt from direct taxation on its charitable activities.

k) Pensions

Contributions in respect of the charity's defined contribution pension schemes are charged to the statement of financial activities when they are payable to the schemes. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

l) Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

m) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Debtors include other debtors (staff loans), accrued income (bank interest) and prepayments which are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

n) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

o) Creditors and Provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material. All creditors are paid on time and the IPT has no overdue creditors.

3) Total Expenditure				
a) Expenditure on charitable activities				
2022	Staff Costs (note 5)	Support costs	Other Direct Costs	Total 2022
	£	£	£	£
Fellowships	126,000	45,937	3,235	175,172
Parliamentary Training and Civil Service Attachment Scheme	99,906	37,103	16,977	153,986
Policy events	260,826	93,642	60,489	414,957
Project costs (note 6)	—	—	28,107	28,107
TOTAL	486,732	176,682	108,808	772,222

2021	Staff Costs (note 5)	Support costs	Other Direct Costs	Total 2021
	£	£	£	£
Fellowships	104,145	45,271	2,401	151,817
Parliamentary Training and Civil Service Attachment Scheme	84,785	33,084	5,570	123,439
Policy events	234,657	95,768	14,815	345,240
Project costs (note 6)	—	—	5,050	5,050
TOTAL	423,587	174,123	27,836	625,546

b) Analysis of support costs

2022	Fellowship	Civil Service Attachments	Policy Events	Total 2022
	£	£	£	£
Travel/Subsistence	3,385	2,734	6,901	13,020
Premises/Maintenance	25,159	20,321	51,285	96,765
Communication/IT	8,907	7,194	18,157	34,258
Postage/Printing	1,809	1,461	3,687	6,956
Legal/Professional	3,984	3,218	8,123	15,326
AGM costs	1,098	887	2,238	4,223
CRM/CMS costs	1,595	1,288	3,251	6,134
TOTAL	45,937	37,103	93,642	176,682

2021	Fellowship	Civil Service Attachments	Policy Events	Total 2021
	£	£	£	£
Travel/Subsistence	1,574	1,150	3,329	6,053
Premises/Maintenance	23,776	17,375	50,296	91,447
Communication/IT	12,057	8,811	25,506	46,374
Postage/Printing	1,206	881	2,551	4,638
Legal/Professional	4,102	2,998	8,677	15,777
Financial Costs	281	206	595	1,082
CRM/CMS costs	666	487	1,409	2,562
	1,609	1,176	3,405	6,190
TOTAL	45,271	33,084	95,768	174,123

c) Governance costs

2022	Fellowship	Civil Service Attachments	Policy Events	Total 2022
	£	£	£	£
Auditor's remuneration	3,118	2,519	6,357	11,994
AGM costs	1,098	887	2,238	4,223
TOTAL	4,216	3,406	8,595	16,217

Governance costs are included within support costs in note 3(b) above.

3) Total Expenditure (continued)				
2021	<i>Fellowship</i>	<i>Civil Service Attachments</i>	<i>Policy Events</i>	<i>Total 2021</i>
	£	£	£	£
<i>Auditor's remuneration</i>	3,120	2,280	6,600	12,000
<i>AGM costs</i>	666	487	1,409	2,562
TOTAL	3,786	2,767	8,009	14,562

4) Net Income for the Year		
Net income is stated after charging:	Total 2022 £	Total 2021 £
Auditor's remuneration	11,994	12,000
Operating leases- land and buildings	71,748	69,017
Operating leases- office equipment	4,955	453

5) Employee Remuneration		
Employee Costs During the Year	Total 2022 £	Total 2021 £
Salaries	374,126	319,960
Social security costs	35,079	28,152
Other pension costs	60,698	62,908
Training/other staff costs	16,829	12,567
Total employee costs	486,732	423,587
<p><i>One employee received emoluments (including taxable benefits in kind but excluding employer pension costs) in the band £90,001 to £100,000 (2021 – one employee in the band £90,001 to £100,000). Employer pension contributions of £10,655 (2021 – £10,789) were made on behalf of this employee.</i></p>		

5) Employee Remuneration (continued)

The average number of employees during the year, calculated on an average headcount basis, analysed by function, was as follows:

Staff numbers	2022 Number	2021 Number
Fellowship programme and briefing for parliamentarians	2.5	2
Policy events	5.5	5
Parliamentary training	2	2
Total	10	9

The average number of employees during this year was 9.88 FTE (2021 – 9.24 FTE).

The key management personnel of the charity are the Chief Executive and the Trustees.

The total employee benefits (excluding employer pension costs) of the key management personnel of the charity were £97,638 (2021 – £90,947). Employer pension contributions of £10,655 (2021 – £10,789) were made on behalf of these employees.

No Trustee received any remuneration for services to the IPT in their role as a member of the Board of Trustees.

6) Designated Funds

	Balance at 1 January 2022 £	Utilised in Year £	New Designations £	Transfers £	Balance at 31 December 2022 £
Weatherill Bursary	32,835	(3,519)	—	—	29,316
IT Infrastructure fund	41,266	(4,951)	—	—	36,315
Office refurbishment	14,268	(12,969)	—	—	1,299
Future anniversary events	10,000	(5,385)	15,000	—	19,615
IPT Alumni fund	4,330	(189)	—	—	4,141
The Future of Work	—	—	10,000	—	10,000
Covid-19 events	20,000	(1,094)	—	(18,906)	—
Total	122,699	(28,107)	25,000	(18,906)	100,686

	Balance at 1 January 2021 £	Utilised in Year £	New Designations £	Transfers £	Balance at 31 December 2021 £
Weatherill Bursary	32,835	—	—	—	32,835
IT Infrastructure fund	45,658	(4,392)	—	—	41,266
Office refurbishment	14,268	—	—	—	14,268
BREXIT events	18,354	—	—	(18,354)	—
Future anniversary events	5,000	—	5,000	—	10,000
IPT Alumni fund	4,988	(658)	—	—	4,330
Covid-19 events	20,000	—	—	—	20,000
Total	141,103	(5,050)	5,000	(18,354)	122,699

6) Designated Funds (continued)*Weatherill Bursary.*

In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. No further funds have been designated in 2022 (2021 - £nil) for this purpose and £3,519 was expended (2021 - £nil).

IT Infrastructure Fund.

The Trustees identified that expenditure would be required during 2022 - 2024 to upgrade the network infrastructure of the Trust. No further funds have been designated in 2022 for this purpose (2021 - £nil). Expenditure of £4,951 was incurred this year (2021 - £4,392).

Office Refurbishment Fund.

The Trustees identified that expenditure would be required in the next five years for office refurbishment. No further funds have been designated in 2022 for this purpose (2021 - £nil) and £12,969 was expended in 2022.

Future Anniversary Fund.

The Trustees have identified funds required for future anniversary events. £15,000 has been designated in 2022 for this purpose in the run-up to the Trust's 50th anniversary year (2021 - £5,000). Expenditure of £5,385 was incurred in 2022.

IPT Alumni Fund (company recruitment and retention)

The Trustees have identified funds required for alumni functions in relation to company recruitment and retention. No further funds have been designated in 2022 for this purpose (2021 - £nil). Expenditure of £189 was incurred this year (2021 - £658).

Covid-19 Events.

Expenditure of £1,094 was incurred in 2022 for a specific Covid-19 events programme. The Trustees have identified that no further expenditure will be required for this fund and therefore agreed that the balance of £18,906 be returned to free reserves.

The Future of Work Fund (2022 new designated fund).

The Trustees have identified funds required for a collection of special events on The Future of Work and £10,000 has been designated in 2022 for this purpose.

7) Investments

	2022 £	2021 £
Balance as at 1 January	466,162	—
Additions	250,000	400,000
Net unrealised (losses)/gains in year	(43,757)	66,162
Balance at 31 December	672,405	466,162

Cost of investments	650,000	400,000
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All investments held are classified as listed investments. £424,214 is held within COIF Charities Investment Fund Accumulation Units fund, and £248,191 is held within Rathbones Investment Management, and therefore deemed a material holding.

8) Deferred Income		
	2022 £	2021 £
Balance as at 1 January	293,600	235,112
Amounts received and deferred in year	268,425	293,600
Released to income and expenditure account	(293,600)	(235,112)
Balance at 31 December	268,425	293,600
<i>Deferred income at 31 December 2021 and 2022 relates to contributions of supporters received in advance.</i>		

9) Operating Leases				
Operating lease payments which fall due:	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
	Land and buildings	Other	<i>Land and buildings</i>	<i>Other</i>
Within one year	72,467	6,152	31,058	—
Between two and five years	304,654	19,149	—	—
Total	377,121	25,302	31,058	—
<i>The above amounts are the total commitments of the IPT in respect of operating leases up to the first break clause in the lease.</i>				

10) Related Party Transactions

There were no related party transactions identified in the year (2021 – none).

No expenses were paid to Trustees during the year (2021 – none).

11) Pension commitments

IPT participated in a defined contribution pension scheme for the benefit of enrolled employees. The pension cost for the year represents contributions due by the company to the scheme in respect of the financial year and amounted to £60,698 (2021 – £62,908). Amounts outstanding at the year end were £6,073 (2021 – £6,694).

12) Company Limited by Guarantee

The guarantee given by each subscribing member comprises an understanding that they will contribute the maximum sum of £1,000 and the Trustees each contribute the maximum sum of £1 in the event that the charitable company is wound up.

6. Supporting Organisations during 2022 (201)

*New Supporting Organisations

3M United Kingdom	Danone Holdings	Orsted UK
Abellio Group	DHL International	Pensions and Lifetime Savings Association
Aberdeen Standard Investments	Diageo	Pernod Ricard
Addleshaw Goddard LLP	Direct Line Group	Phoenix Group
Adobe	Dover Harbour Board	Praxity Global Alliance*
ADS Group	Drax Power	Publish Interactive
Advertising Association	EA Technology Group	QBE European Operations
Affinity Water	EDF Energy	Qinetiq Group
Airbus UK	Energy Innovation Centre	Quilter Business Services
Airlines UK	Energy Networks Association	Rail Safety & Standards Board
Airport Operators Association	Energy UK	Raytheon UK
Allen & Overy LLP	Engineering Construction Industry Training Board	Reaction Engines
Amazon UK Services*	Environmental Services Association	Reed Smith LLP
Anglian Water Group	ESCP Europe	Rio Tinto
Anglo American	ExxonMobil	Rolls-Royce
Ankura Consulting Group*	META Platforms (Facebook)	Royal Mail Group
AP Trust*	Federation of Master Builders	RSM International
AP Wireless UK	Federation of Small Business	Russell Cooke
Arqiva	Food and Drink Federation	RWE Generation UK
Arrival*	Fortis IBA*	Sainsburys*
ASIS International UK	Freshfields Bruckhaus Deringer LLP	Santander UK
ASOS*	FTI Consulting	Sellafield
Associated British Foods	GFG Alliance	Serco Group
Associated British Ports	GKN Aerospace	Severn Trent Water
Association of British Insurers	Go Ahead Group	Shell
Association of British Pharmaceutical Industry*	Heineken UK	Shoosmiths LLP
BAE Systems	Honda Motor Company	Short Brothers
Bank of England	HSBC	Siemens Mobility
Barclays	Institute of Chartered Accounts of Scotland	Siemens Energy
Barratt Development	Institute of Export & International Trade	Singapore Airlines
BASF	Imagination Technologies	Skanska UK
Bayer Pharmaceuticals	Inmarsat	Slaughter and May
Bazalgette Tunnel T/A Tideway	Innocent Drinks	Smart Energy GB
BB	ITV	Society of Motor Manufacturers & Traders*
Bechtel	Jacobs UK	Sodexo
Berkeley Group Holdings*	John Lewis Partnership	Solicitors Regulation Authority
BHP Billiton	Johnson & Johnson	Southern Water*
Biobased& Biodegradable Industries Association*	Kellogg Brown & Root	SSE
Bircham Dyson Bell LLP	Klarna Bank AB	St James's Place Wealth Management
BOC Group	Law Society	Starling Bank*
Boeing UK	Leonardo Company	STV
BP	Linklaters LLP	Tata Consultancy Services
Bristol Myers Squibb Pharmaceuticals	Link Scheme	Tate and Lyle Sugars
British Chambers of Commerce	Liverpool Victoria Group	Tech UK
British Plastics Federation	London Stock Exchange Group	Thales
British Property Federation	Manchester Airports Group	Thames Water
BT	Marks and Spencer	TikTok UK
Bryan Cave Leighton Paisner LLP	MARS UK	Tilbury Douglas
Budweiser Brewing Group UK & Ireland	Mastercard	TLT LLP
Building Societies Association	MBDA	Tori Global
BUPA	McCain Foods GB	Total E&P UK
Cadent Gas	McLaren Automotive	Trainline
Capita	Michelin Tyre	Travers Smith LLP
Capital One (Europe)	Motor Insurance Bureau	TSB
Cast Iron Radiators	Mott MacDonald	TUI
Caterpillar UK	National Foundation for Educational Research	UK Petroleum Industry Association
Centrica	National House Building Council	UK Power Networks
Channel 4	Nationwide Building Society	UK Power Reserve
Chartered Institute of Building	NATS	UK Finance
Chartered Institute of Management Accountants	NCC Group	Virgin Atlantic Airways
Cisco	Nestle UK	Viridor Waste Management
City & Guilds	Newable	Water UK*
Coca-Cola European Partners	Nissan Motor Company	WM Morrison
ConocoPhillips UK	Novartis Pharmaceuticals UK	WSP UK
Construction Industry Training Board	O2 UK	XC Trains
Crown Estate	Octopus Investments	Yakult UK
Dawnay Holdings	Oil and Gas UK	Yorkshire Building Society

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