



Industry and Parliament Trust Annual Report and Financial Statements

For the year ended 31 December 2023



Industry and
Parliament Trust

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

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

Review of 2023

John Howell OBE MP, Chairman of the Board of Trustees

It is a great pleasure for me to introduce my fourth annual report since becoming Chair of the IPT Trustee Board. This will be my last introduction, as I will be handing over to a new Chair of the Board in the summer.

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

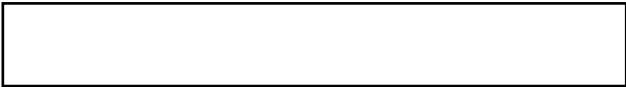
The broad reach of the IPT, and its ability to evolve with the ever-changing economic and political landscape, leaves us in an ideal position to act as the main interface for Parliament with the business community.

In 2024, we will continue to modify and improve the three main pillars of our work: Fellowships, business events and parliamentary training, to ensure that we are best placed to deliver the IPT's aims and objectives in the next stage of our evolution. Although some natural disruption will occur to our work during the upcoming general election period, we will do everything we can to maximise programme delivery, both prior to and during the post-election period.

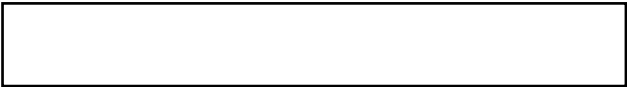
As always, our cross-party Trustee Board remains strongly supportive, and I am very grateful for their strategic guidance and support. In addition, the combined expertise and experience of the Executive Committee provides us with invaluable business insights, which in turn enlighten and broaden the benefit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

Within this 46th Annual Report, you will find a comprehensive review of the positive impact that the IPT has had on legislators and the business community throughout 2023. 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.



Jake Vaughan (on behalf of John Howell OBE MP)
Trustee



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 (resigned June 2023) Kevin Hollinrake MP (resigned February 2023) The Lord Holmes of Richmond MBE John Howell OBE MP (Chairman) The Rt Hon The Baroness Kramer Pauline Latham OBE MP Dr Adam Marshall CBE Catherine McKinnell MP Edward McMullan Ian Mearns MP (resigned February 2023) Carol Monaghan MP Amy Peters (co-opted November 2023) James Rowlands (appointed June 2023) Derek Thomas MP (appointed June 2023) Liz Twist MP Jake Vaughan Andrew Walker KC (resigned June 2023) The Lord Young of Norwood Green Daniel Zeichner MP (appointed June 2023)</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 2023 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 30-32 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 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 2023. 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 2023 the Board had the following formally constituted sub-committees:

Executive Committee

The Executive Committee met three times during 2023, twice remotely and once in person. The meeting in October was non-quorate.

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 | • Amy Peters , Johnson & Johnson |
| • Tony Bellis , (Chair and Trustee), 3M (resigned June 2023) | • Katie Roscoe , Airbus |
| • Kate Brightwell , Adobe (resigned November 2023) | • James Rowlands , Nationwide (Chair and Trustee from November 2023) |
| • Justine Duggan , Octopus Energy | |

Audit Committee

The Audit Committee met in March 2023 with the auditor to review the annual report and the auditor’s report on the 2022 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. Members of the Committee included Edward McMullan (Chairman), John Howell OBE MP (Chairman of the Trustee Board), Jake Vaughan (Trustee), James Rowlands (Nationwide, Chair of the Executive Committee) and Amy Peters (Johnson & Johnson, Vice Chair of the Executive Committee).

Nominations Committee

The Nominations Committee did not meet in 2023.

Remuneration Committee

The Remuneration Committee met in November 2023 to review the appraisal system, IPT staff remuneration, pensions and learning and development policy. Members of the Committee in attendance were Edward McMullan (Chairman of the Audit Committee) and James Rowlands (Nationwide, Chair of the Executive Committee). John Howell OBE MP (Chairman) was not in attendance.

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 group visits for cross-party groups of parliamentarians to a range of businesses (Industry Visits) throughout the year. This allows us to engage with parliamentarians who cannot commit to a full Fellowship Programme.

2023 was a very busy year for the Fellowship Programme. We oversaw higher amounts of activity throughout the year than in 2022, with Fellowship visits and briefings across numerous sectors. We continued to recruit parliamentarians onto the scheme and guided others to the completion of their programmes. Additionally, 2023 saw the continuation of the IPT Poppy Ride event in partnership with the Royal British Legion and increased the Cross-Party Industry Visit Programme, with group visits taking place across several important industrial sites throughout England.

Parliamentarians Enrolled

We continue to ensure the list of engaged parliamentarians reflects those actively participating.

The current breakdown is as follows:

- MPs – 25
- Peers – 10

The current political break down of the programme is:

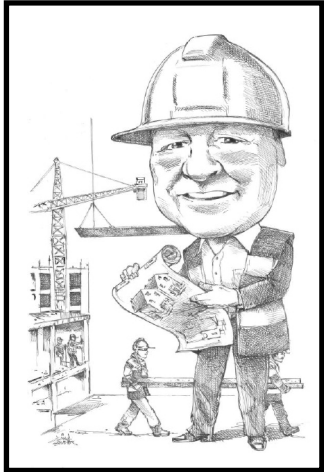
- Conservative – 17
- Labour – 14
- SNP – 2
- Liberal Democrat - 1
- Green – 1

Fellowship Applications

We received eight new applications for the Fellowship Programme, five of which were from the House of Lords. It has recently been difficult to recruit MPs onto the scheme due to a focus on the upcoming General Election. In 2024 we will be devising an outreach strategy for the post-election period to raise awareness of the Fellowship Programme amongst the new intake of MPs. In the meantime, we are exploring ways to increase the Programme’s profile among Peers, including a drop-in session or stand in the House of Lords. We find the experience of guiding Peers through their Fellowships just as meaningful and rewarding, and engaging with the upper house in 2024 will be a good use of resources given the reduced availability of MPs due to the general election.

Fellowship Awards

Several parliamentarians completed their Fellowships in 2023. We awarded eight Fellowship cartoons during our summer and Christmas receptions to the following parliamentarians:



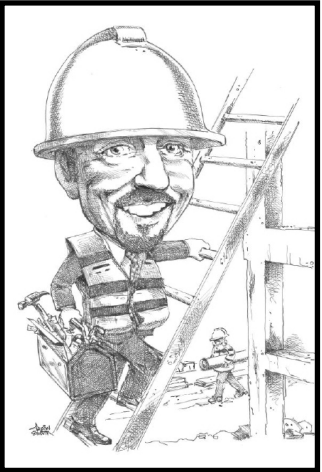
Royston Smith MP
Fellowship in Construction Skills



Mary Robinson MP
Fellowship in Sustainable Construction



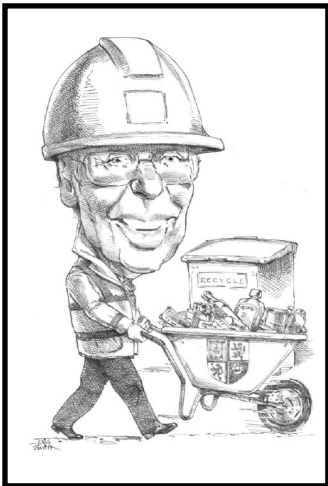
Liz Twist MP
Fellowship in Mental Health in Construction



Derek Thomas MP
Fellowship in the Construction Skills Piece



Dame Harriett Baldwin DBE MP
Fellowship in Renewable Energy and Net Zero



Rt Hon Earl of Caithness
Fellowship in Recycling and the Circular Economy



Darren Jones MP
Fellowship in Digital Technology and Green Energy



Henry Smith MP
Fellowship in Sustainable Aviation

Fellowship Visits

149 Fellowship visits and briefings took place during 2023. A visit is defined as someone attending a company as part of their Fellowship Programme. Parliamentarians not on the Programme who attended group visits are not included.

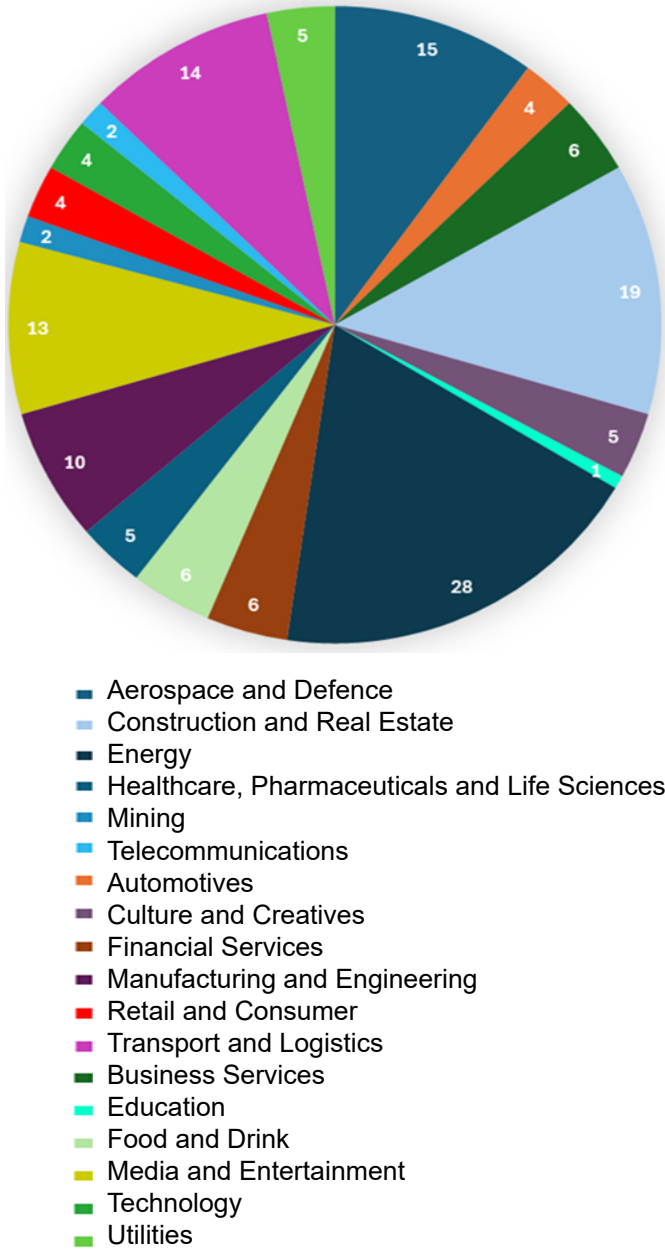
This year we have been able to arrange visits to a wide variety of sites across the country and across many sectors, including the Creative Industries, Aerospace, Engineering and Construction, Financial Services and Food and Drink. Fellowship engagements in 2023 have been a mix of site visits and in-person and virtual briefings.

This year, 91 different organisations participated in the Fellowship Programme. We increased our engagement with non-supporting organisations this year, with 29% of all engagements being with non-supporters, up from 19% in 2022. The remaining 71% of organisations were IPT supporters. The visits took place across a wide geographical range, taking place in all regions of England and three in Scotland, covering 18 different sectors. The map and pie chart show the geographical and industry range of the Fellowship visits of 2023.

Geographical Locations of Fellowship Visits



Number of Fellowship Visits Per Sector



Industry Visit Programme

Our industry visit programme continues to be popular and we anticipate an expansion of this programme. Nine cross-party industry visits took place in 2023 covering a range of companies and industries:

- Bank of England
- Advertising Association
- Port of Dover
- Amazon
- Nestle
- EDF Energy
- Heart of London Business Alliance
- RWE Renewables
- McLaren

Case Study 1: Industry Visit

Company: Port of Dover
Location: Dover, Kent

On 20 April, we visited the Port of Dover with a cross-party group of parliamentarians. Attendees were Daniel Zeichner MP, Baroness Hooper, Seema Malhotra MP, Bill Esterson MP, Royston Smith MP, Dame Harriett Baldwin DBE MP, Patrick Grady MP, Alan Brown MP, Iain Stewart MP and Dame Jackie Doyle-Price DBE MP.

Sitting below the iconic White Cliffs, the Port of Dover has been an essential source of Britain's economic prosperity for centuries. Dover is the busiest international ferry port in Europe and, as our closest port, serves as a critical gateway for global trading routes between the UK and Continental Europe, including through its increasingly important and diversifying cargo business.

The visit started at the cliffs for an excellent bird's eye view of the Port, where the parliamentarians received an in-depth briefing of the Port's complex operations from CEO Doug Bannister. The parliamentarians were then taken down to the Port itself, where they visited Terminal Control and engaged in an insightful discussion about post-Brexit border fluidity, decarbonisation and infrastructure.

The Port has big ambitions for the future, as it embraces the challenges and opportunities posed by Britain's departure from the European Union, leads the transition to Net Zero carbon emissions and pursues the system of critical infrastructure that will enable seamless journeys for haulers, locals, and tourists alike in the years ahead. This visit gave a first-hand insight into the scale of these challenges and the action that is being taken to ensure the Port is embracing them for all our benefit.



Case Study 2 – Industry Visit

Company: EDF Energy
Location: Bridgewater, Somerset

On 18 May, in partnership with EDF Energy, we took a cross-party delegation of parliamentarians to the site of Hinkley Point C. The delegation included Virginia Crosbie MP, Sir James Duddridge KCMG MP, Patrick Grady MP, Derek Thomas MP, Seema Malhotra MP, Damien Moore MP and Lord Gadhia.

Construction and operation of Hinkley Point C will create 25,000 employment opportunities and up to 1,000 apprenticeships, with 64% of the project's construction value predicted to go to UK companies. Hinkley Point C will make a major contribution to the UK's move to reduce carbon emissions. The electricity generated by its two EPR reactors will offset 9m tonnes of carbon dioxide emissions a year, or 600m tonnes over its 60-year lifespan.



The visit began at the National College for Nuclear where attendees heard about the programmes on offer for students, with a tour of the site showing the practice facilities available for equipping students for a career in the nuclear sector. Parliamentarians met with apprentices to hear about their courses and why they chose to study at the National College for Nuclear.

The group then travelled to the site of Hinkley Point C, with a presentation from EDF Energy about the site, the progress that has been made, and the wider benefits that the site is creating for employment and the wider economy. Members then dressed in full PPE and embarked on a tour of the site. The tour was led by construction team leads who are working daily on the site. The tour showed the group the progress that has been made and explained the different structures that made up the site, from the Nuclear Island to the turbine hall, as well as an understanding of how the site will operate and produce power. During the tour, members also got to hear about the different construction processes and practices that were taking place.

Case Study 3 – Fellowship Programme

Liz Twist MP
Constituency: Blaydon
Political Party: Labour
Fellowship Themes: Mental health support in the workplace, primarily the construction sector
Fellowship Companies: Skanska, Tideway, Galliford Try, Jacobs, Barratt PLC, Mates in Mind, British Standards Institute, Construction Industry Training Board and ITV

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

I signed up for the IPT Fellowship Programme following my attendance at IPT breakfast meetings, which I found really interesting. A particular session focusing on mental health and construction aligned with my work as Chair of the APPG on Suicide and Self-Harm Prevention.

Construction workers are between three and four times more likely to take their own lives than workers in other sectors. It was particularly shocking to learn that construction workers are ten times more likely to die by suicide than in a workplace accident.

Following this meeting, I decided that I wanted to know more about the issues that had been raised and how the industry was responding to this challenge. Working towards an IPT Fellowship focusing on mental health and construction seemed like the ideal opportunity to do so.



Liz Twist MP visit to Berkeley Group, Southall, West London

What were your highlights during the IPT Fellowship Programme?

It has been fantastic to have had the opportunity to meet people involved in supportive mental health activities right across the sector, from major construction projects through to housebuilding, and to identify opportunities for collaboration – whether that's for work within the industry and sector itself or within Westminster, where it's really important to raise awareness of this issue. I've really valued seeing examples of good practice that is taking place on the ground within the sector and getting to know the specific wellbeing challenges that construction workers face.

On a less serious note – having some great hard hat and PPE photos on top of tall buildings!

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

Completing my Fellowship has given me access to businesses and other organisations who can help inform the work that I am doing in Parliament, particularly within the APPG on Suicide and Self Harm Prevention. I have organised 'drop-in' events for MPs with organisations such as Mates in Mind, a charity working to promote mental health within industry, and Jacobs, who developed One Million Lives, a free mental health check-in tool for employees and their families which they have now rolled out for public use. These events have allowed other MPs to engage with the issue of mental health in construction and hopefully to go on to raise it with businesses and organisations within their own constituencies.

More broadly, getting to see first-hand the wider challenges being faced within the construction industry and occupational mental health has informed my work in debates and in the APPG.

Case Study 4 – Fellowship Programme

Derek Thomas MP
Constituency: St Ives
Political Party: Conservative
Fellowship Themes: Construction skills gap
Fellowship Companies: Berkeley Group, Tideway, SJ Quick and Sons, Camborne College, Kensa, Vistry Partnerships, O2, and Tech UK

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

As an MP, you quickly realise that the partnerships developed by the IPT with the world of business are based on a desire to build honest, transparent and constructive dialogue between law-makers and those delivering the services, jobs and innovation our constituents rely on. I recognise that the skills shortages across construction present huge challenges for all corners of the UK. As I wanted to be confident that I understood the problem and the solutions, I looked to the IPT to put me in touch with these partners who are already wrestling with this challenge and best placed to explain the complex nature of the construction skills shortages objectively.

What were your highlights during the IPT Fellowship Programme?

I was privileged to visit massive infrastructure projects and explore what difficulties were faced due to a lack of a big enough skilled workforce. And then privileged to visit much smaller sites and realise the workforce challenge is much the same. Despite all this, and this was the highlight, whether it was Thames Tideway or Vistry's Morva housing development in my constituency, every effort was being made to create new tools and incentives to give workers the opportunity to train and increase their skills.

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

Knowing we have a problem is one thing, but the job of an MP is made much easier if we can meet with those who are trying to address the problems by investing in our constituents and in innovation. The Fellowship has helped me to get a greater clarity regarding how we fix workforce development challenges and promote the exciting careers available in modern construction.



Derek Thomas MP visit to Morva Reach Housing Development in Longrock, Cornwall

Parliamentary Engagement

In 2023 we continued our partnership with the Royal British Legion to host the IPT Poppy Ride event once again in Parliament. As in previous years, it was a highly successful event with parliamentarians from all parties riding as far as they could for five minutes on static exercise bikes in support of 2023's Poppy Appeal. 64 parliamentarians participated, with many more cheering on their colleagues and visiting the stall to engage with IPT and RBL staff and making donations. Participants included the Shadow Defence Secretary, the House of Commons Speaker and IPT President Sir Lindsay Hoyle MP, and several Ministers and Shadow Ministers. Along with representatives from the RBL, we were joined by three members of the British Army who gave the parliamentarians much needed support during their rides. The event raised £620 for the Poppy Appeal and was a great opportunity to engage with parliamentarians and promote the IPT's wider work.

We held a Fellowship stand in Parliament in February 2023 to promote the scheme, and in 2024 will be exploring ways to engage members of the House of Lords.



3.6.2 POLICY EVENTS

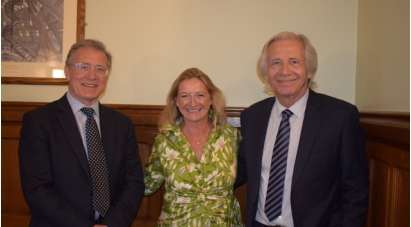
The IPT's parliamentary events programme provides opportunities for education, dialogue and debate between industry and Parliament on a variety of cross-sector topical issues affecting the UK's diverse economy and public policy.

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-June) and an autumn term (October-December). Each event features guest speakers from industry (and sometimes academia) with a parliamentarian chair, conducted under Chatham House Rule. During 2023 we were able to host all our events in person.

In total, the IPT hosted 53 events this year, unfortunately having to postpone or suspend three events due to recess dates and the prorogation of Parliament for State Opening. The IPT held 17 events in the winter term, 19 events in the summer term and finally 15 events in the autumn. The IPT held two parliamentary receptions in 2023.

The IPT continued to ensure a balanced representation of the political parties, as well as maintaining representational equality between industry and Parliament.

Notable parliamentary chairs in 2023 included: Ruth Cadbury MP (Shadow Minister for Prisons, Parole and Probation); Clive Betts MP (Chair of Select Committee on Levelling Up, Housing and Communities); Sir Robert Goodwill MP (Chair of Select Committee on Environment, Food and Rural); Sir Bob Neill MP (Chair of Justice Select Committee); Selaine Saxby MP (Chair, Broadband and Digital Communication APPG); Iain Stewart MP (Chair of Transport Select Committee); Stephen Timms MP (Chair of Work and Pensions Select Committee); Thangam Debbonaire MP (Shadow Secretary of State for Culture, Media and Sport); Gareth Thomas MP (Shadow Minister for Trade); Liz Twist MP (Shadow Minister for Local Services and Communities); Daniel Zeichner MP (Shadow Minister for Farming, Food and Fisheries); Darren Jones MP (Shadow Chief Secretary to the Treasury) and many more.



Notable industry speakers in 2023 included: Paul Anstey (CEO Government UK&I, Sodexo); Faiza Khan MBE (Director of Corporate Affairs and Foundation, City & Guilds); Mark Hoban (Chair, Pay.UK); Anna Bradley (Chair, SRA); Keith Williams (Chairman, Royal Mail); Martin Dean (Managing Director of UK Regional Bus at Go-Ahead Group); Oli de Botton (CEO, The Careers and Enterprise Company); Ben Harrison (Director, The Work Foundation, Lancaster University); Jim Bligh (Director, The Food and Drink Federation); Borbala Trifunovics (Director, Maritime and Ports Leader, Arup); Margot James (Executive Officer, WMG); Sarah Bentley (CEO, Thames Water); Sir John Armitt (Chair, National Infrastructure Commission); Bruce Cartwright (Chief Executive, ICAS); David Newman (Managing Director, BBIA); Stephen Woodford (Chief Executive Officer, Advertising Association); Mike Bristow (Managing Director, Auto Manufacturing, DHL Supply Chain); Emily Bauer (Executive Director, Haematology-Oncology Business Unit, BMS); Lubna Shuja (President, The Law Society); Andy Curran (Chief Executive, Saving and Retirement, UK and Europe, Phoenix Group); John Howells (CEO, Link); Tom Joyner (Managing Director, Cross Country) amongst others.

Content, research, and contributions to some of the event's 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 2023.

3.6.3 TRAINING

The IPT's training programme allows businesses to better understand how Parliament functions and how to engage in the process.

Our Government Affairs course and Parliamentary Attachment Scheme have been very well attended, alongside our regular bespoke company seminars and UK parliamentary training, with companies attending both in-person and virtual sessions.

Bespoke Company Seminars and UK Parliament Training Seminars

In 2023 we held 35 in-person bespoke company seminars on the Parliamentary Estate, with a total number of 371 attendees, indicating the value our seminars provide to our supporting organisations. Feedback was gathered from participants from a selection of seminars, to ascertain how satisfied they were with course content and delivery. It was very pleasing to know that 100% of the participants sampled said they were 'very satisfied'. We continued to successfully deliver our core UK Parliament modules, which are available to all supporting organisations. We held six in-person UK Parliament modules, with a total number of 60 attendees.



Government Affairs Course

We continued with our Government Affairs course in 2023, holding a total of four in-person sessions over the year and training 59 delegates. Over the course of the year, the programme was refined by acknowledging attendee feedback. The finalised programme includes an introductory in-person seminar on Understanding Parliament, guest talks from senior public affairs professionals, MPs and Peers, and enrolment onto the more specific virtual courses. Overall, the feedback 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.

One attendee offered the following feedback:

"The Government Affairs training course was insightful and very beneficial. It was fascinating to hear from different people in the sector, as well as Members of Parliament, about their day-to-day roles. I particularly enjoyed the open discussion with a senior individual in the sector as it allowed attendees to ask questions about the challenges in the industry. I thoroughly enjoyed the day and would recommend it to those who are new to a government affairs role as well as anyone who wants a refresh of the Parliamentary system."



Virtual Training

Our virtual training seminars continue to attract delegates; however, demand has fluctuated throughout the year. In total, 30% of seminars were run virtually during the 2023 training calendar. Our virtual programme offering remains an important platform for IPT training, allowing those businesses outside of London access to all the IPT’s training seminars. In total, we held six virtual bespoke company seminars with a total attendance of 129, and 30 ‘open’ seminars with 261 total attendees.

Parliamentary Attachment Scheme (formerly Civil Service Attachment Scheme)

This year we re-launched the Parliamentary Attachment Scheme to both the Civil Service and local government. We held three introductory seminars and followed this by successfully matching 29 civil servants and local government employees with an MP attachment.

We received some excellent feedback in 2023 about the scheme with a participant’s feedback below:

“The Parliamentary Attachment Scheme is a very engaging programme that has allowed me to gain a real insight into what happens in Parliament and also how an MP’s office and day runs. It has been an insightful and valuable experience.”

Participants on the Attachment Scheme have had opportunities to visit an MP’s office both in Westminster and across the UK, with one participant attending the Strangford constituency in Northern Ireland to shadow its MP, meaning our work can be delivered across the UK.

University Training

In 2023, we hosted 18 training sessions for universities. This is an increase on 2022 and reflects our new university partnerships.

In 2023, the University of Bristol and University of Manchester became new IPT partners with both participating in sessions. We have seen a shift in the number of online sessions to in-person for universities, as many have preferred in-person sessions at both Westminster and at their own campuses.

Training Overview

Feedback has been very positive and we have gathered data from our sessions to identify changes that can be made to enhance our training offering, including providing more interactive sessions for delegates and simplifying some of the topics.

We will endeavour to encourage engagement from all business sectors, particularly those who have had less involvement with our training.

Overall, 2023 has been a very successful year for training, highlighting the value of our programmes for companies, charities, universities, and civil servants and we look forward to delivering further training programmes in 2024.

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 2023 the fund was utilised to deliver a training seminar for the Energy Innovation Centre.



Training Seminar delivered at the University of Manchester



Bespoke Company Seminar delivered on the Parliamentary Estate

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 2023 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 2023 with 206 supporting organisations (2022 – 201).

A full list of the 206 supporting organisations can be found on pages 38-39.

3.6.5 COMMUNICATIONS

Throughout 2023 the IPT has continued to use a range of communication channels to engage with our supporters and promote our work. Digital communications continue to play a vital role in providing the infrastructure for the IPT’s virtual training offering and in the running of all IPT activities.

Engagement with our supporting organisations remains at the heart of IPT communications and our regular digital newsletters continue to allow us to do this. These newsletters are distributed twice per term to inform our supporters about upcoming events and training seminars, highlight case studies of Fellowship visits, and provide introductions to the team. Newsletters remain a popular way for supporters to become involved with the IPT and engagement levels remained consistent during 2023.

The IPT website continues to provide an important platform for transparency and an opportunity for our supporting organisations to stay up to date with our work. Our events pages remained popular with nearly 17,000 views throughout the year. 2023 also saw the introduction of a monthly Fellowship Programme recap, which provides an overview of Fellowship activity each month. These updates have proved very popular, with an average of 661 monthly views, with blog posts regarding IPT group industry visits also attracting an average of 836 views per month.

Social media remains key to promoting the IPT’s work more widely and, through regular posts highlighting our events, training seminars and Fellowship visits, we have continued to build our follower base. We have seen a particular growth on LinkedIn, which allows the IPT to connect with individuals and points of contacts from our supporting organisations. The IPT LinkedIn gained 182 new followers in 2023, whilst our profile received 1,407 page views and posts gained 19,847 impressions. X (formerly known as Twitter) also remains a helpful way to engage with both parliamentarians and businesses. Posts from the IPT’s account received on average 9,789 impressions a month. X is an especially important tool to promote the IPT’s annual Poppy Ride as we saw parliamentarians publicise their participation in this event by sharing our posts – leading to a peak of 53,400 impressions in November alone.

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 2023 remain broadly similar to those outlined in the statements for the year ended 2022.

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 only 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 (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 professional development; and
- mentoring from the Executive Committee/Trustee Board members.

Our investments in staff development often lead to staff members going onto significant positions of responsibility.

The IPT is very proud of its intern programme, which it has operated for several years. One or 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 2023, the IPT was delighted to host one intern from the University of Bath. Interns are paid a full time salary at the London Living Wage and entitled to other IPT staff benefits.

The following is a brief account of their experience with the IPT:

Isabella Clery is an undergraduate student from the University of Bath studying BSc Politics and International Relations and is currently on a 10 month placement (Academic year 2023/24).

‘I began my placement with the IPT in October 2023, and since then I have been offered so many incredible opportunities, far more than I could have ever imagined. I quickly felt integrated into the IPT team, all of whom have been very welcoming. I am extremely grateful that my first experience of a professional workplace has been in such a kind and supportive environment where I am encouraged to take on roles to allow me to further develop my professional and personal skills.

My role within the events team has been a wonderful experience; I started by assisting with breakfast and dinner events, subsequently taking the lead on the IPT’s annual Christmas Reception in December, and I am now leading my own breakfast events. I am very appreciative of the IPT for giving me these opportunities to work both within the team and independently, instilling a greater sense of self-confidence in myself and my professional abilities.

My role within the training team has allowed me to assist with the delivery of company seminars for the IPT’s supporting organisations, and through these I have been able to develop professional relationships with different IPT stakeholders, alongside solidifying a greater knowledge on the workings of Parliament.

It has been incredible to have worked in the centre of UK politics before I have even graduated. I am very grateful for this experience and feel accomplished to have made a valuable contribution to the IPT and its charitable purpose on my placement year. I look forward to being able to apply my new skills and knowledge in my final year at university and in my life beyond my studies.’

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 2024 will emphasize the following:

- Maintain and (where necessary) increase the number of subscribing companies to maintain 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 2023

The total income for the year ended 31 December 2023 amounted to £888,601 (2022 – £806,917) and was generated in furtherance of the IPT’s Objectives.

Expenditure totalled £815,656 (2022 – £772,222). 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 £1,505,477 at 31 December 2023 (2022 – £1,364,047).

Reserves Statement

As of 31 December 2023, the unrestricted reserves amounted to £1,505,477. This includes £1,394,519 of general reserves and £110,958 of designated funds comprising: The Weatherill Bursary of £25,660, the IT Infrastructure fund of £31,923, the Office Refurbishment fund of £11,299, Future Anniversary Events fund of £19,615, IPT Alumni fund (company recruitment and retention) of £3,210, and the Future of Work fund of £3,251. New designated funds were created for an Educational Exchange Programme (£6,000) and AI Events Series (£10,000) (see below for narrative).

The cash and short term deposit reserves at year end amounted to £1,117,363 (2022 £967,089) with a further £740,890 being held in managed investment funds on the IPT’s behalf (2022 £672,405) .

The increase of £68,485 in the investment funds under management in the year to 31 December 2023 has been charged to the Statement of Income and Expenditure Account (SOFA) which shows an overall fund total of £740,890 (2022 £672,405).

The Audit Committee reviewed the reserves policy in 2023.

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 into 2024; the reserves allocated to this risk continue to form the substantial part of the total reserves.

The level of reserves in the forthcoming year may be affected by the upcoming general election which must take place before January 2025, restricting the IPT’s ability to deliver a full programme.

Restricted Funds

There were no restricted receipts or payments made in 2023 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 2023 (2022 - £nil) for this purpose and £3,656 was expended (2022 - £3,519).

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 2023 (2022 - £nil). Expenditure of £4,392 was incurred this year (2022 - £4,951).

Office Refurbishment Fund.
The Trustees identified that expenditure would be required in the next five years for office refurbishment. £10,000 has been designated in 2023 (2022 - £nil) and £nil was expended in 2023 (2022 - £12,969).

Future Anniversary Fund.
The Trustees have identified funds required for future anniversary events. No further funds have been designated in 2023 for this purpose in the run-up to the Trust’s 50th anniversary year (2022 - £15,000). Expenditure of £nil was incurred in 2023 (2022 - £5,385).

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 2023 for this purpose (2022 - £nil). Expenditure of £931 was incurred this year (2022 - £189).

The Future of Work Fund
The Trustees have identified funds required for a collection of special events on The Future of Work. No further funds have been designated in 2023 (2022 - £10,000). Expenditure of £6,749 was incurred this year (2022 - £nil).

Educational Exchange Programme Fund (2023 new designated fund)
The Trustees have identified funds required to participate in educational exchange programmes with other countries who have similar organisations to the IPT, to understand the operations of other parliaments and relationships with their business communities. £6,000 was allocated to this fund, with expenditure likely in 2024.

AI Events Series (2023 new designated fund)
The Trustees have identified funds required for a collection of special events on AI. £10,000 was allocated to this fund, with expenditure to commence in 2024.

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 two key risks facing the IPT in 2023 were:

- *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 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 potential financial risks 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.



- Covid-19 pandemic.
Whilst in 2023 there was a return to 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.

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.

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 of 31 December 2023, the funds with CCLA fund stood at £476,691 and the funds with Rathbones at £264,199.

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.

The Audit Committee has considered the maturity and liquidity of the investment funds in light of perceived risks, and believe the balance of funds meet the risks which have been identified.

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 2023, 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 4 June 2024 and signed on their behalf by:

Jake Vaughan
Trustee

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 2023 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 2023 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;
 - Reviewing journal entries to identify unusual transactions; 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 2023

5.1 STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)
Income and Expenditure Account for Year Ended 31 December 2023

		Unrestricted			Unrestricted		
	Notes	General £	Designated £	2023 Total £	General £	Designated £	2022 Total £
Income and expenditure							
Income from:							
Voluntary income							
Contribution of supporters		754,396	—	754,396	718,541	—	718,541
Interest receivable		23,926	—	23,926	3,095	—	3,095
Charitable activities							
Partnership income		90,000	—	90,000	85,000	—	85,000
Parliamentary Training and Civil Service MP Attachment scheme		19,779	—	19,779	281	—	281
Miscellaneous income		500	—	500	—	—	—
Total Income		888,601	—	888,601	806,917	—	806,917
Expenditure on:							
Charitable Activities							
Fellowship programmes and briefings for parliamentarians	3	186,435	—	186,435	175,172	—	175,172
Parliamentary Training and Civil Service MP Attachment scheme	3	181,463	—	181,463	153,986	—	153,986
Policy events	3	432,030	—	432,030	414,957	—	414,957
Project costs	3, 6	—	15,728	15,728	—	28,107	28,107
Total Expenditure		799,928	15,728	815,656	744,115	28,107	772,222
Net income/(expenditure) for the year and net movement in funds							
		88,673	(15,728)	72,945	62,802	(28,107)	34,695
Transfers between funds	6	(26,000)	26,000	—	(6,094)	6,094	—
Net income/(expenditure) for the year after fund transfers							
		62,673	10,272	72,945	56,708	(22,013)	34,695
Net gains/(losses) on investments							
Unrealised gains/(losses) on investment assets	7	68,485	—	68,485	(43,757)	—	(43,757)
Net movement in funds							
		131,158	10,272	141,430	12,951	(22,013)	(9,062)
Reconciliation of funds							
Fund Balances Brought Forward at 1 January		1,263,361	100,686	1,364,047	1,250,410	122,699	1,373,109
Fund Balances Carried Forward at 31 December		1,394,519	110,958	1,505,477	1,263,361	100,686	1,364,047

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 2023

		Unrestricted			Unrestricted		
	Notes	General £	Designated £	2023 Total £	General £	Designated £	2022 Total £
Fixed Assets:							
Investments	7	740,890	—	740,890	672,405	—	672,405
Total fixed assets		740,890	—	740,890	672,405	—	672,405
Current Assets:							
Debtors							
Prepayments		41,888	—	41,888	40,056	—	40,056
Accrued income		6,382	—	6,382	1,053	—	1,053
		48,270	—	48,270	41,109	—	41,109
Short term deposits		353,111	—	353,111	173,709	—	173,709
Cash in bank and in hand		653,294	110,958	764,252	692,694	100,686	793,380
Total current assets		1,054,675	110,958	1,165,634	907,512	100,686	1,008,198
Liabilities:							
Creditors: amounts due within less than one year							
Trade creditors		(6,026)	—	(6,026)	(2,819)	—	(2,819)
Other creditors		(7,059)	—	(7,059)	(7,017)	—	(7,017)
Accrued expenses		(24,241)	—	(24,241)	(20,433)	—	(20,433)
Deferred income	8	(344,562)	—	(344,562)	(268,425)	—	(268,425)
Taxation and social security		(19,158)	—	(19,158)	(17,862)	—	(17,862)
		(401,046)	—	(401,046)	(316,556)	—	(316,556)
Net current assets		653,629	110,958	764,587	590,956	100,686	691,642
Total net assets		1,394,519	110,958	1,505,477	1,263,361	100,686	1,364,047
The funds of the charity:							
Unrestricted funds							
General fund		1,394,519	—	1,394,519	1,263,361	—	1,263,361
Designated funds	6	—	110,958	110,958	—	100,687	100,687
Total charity funds		1,394,519	110,958	1,505,477	1,263,361	100,687	1,364,047

Approved by the Trustees on 4 June 2024 and signed on their behalf by:

Jake Vaughan
Trustee

Edward McMullan
Chairman of the Audit Committee

The notes on pages 30 to 37 form part of these financial statements.

5.3 STATEMENT OF CASH FLOWS (for the year ended 31 December 2023)

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	126,348	896
Cash flows from investing activities:			
Investment income received		23,926	3,091
Investment additions		—	(250,000)
Purchase of short term deposits		(179,402)	(520)
Net cash provided by (used in) investing activities		(155,476)	(247,429)
Change in cash and cash equivalents		(29,128)	(246,533)
Cash and cash equivalents at 1 January 2023		793,380	1,039,913
Cash and cash equivalents at 31 December 2023	B	764,252	793,380

Notes to the statement of cash flows for the year to 31 December 2023

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	141,430	(9,062)
Adjustments for:		
Interest receivable	(23,926)	(3,095)
Realised gains on investments	(68,485)	43,757
(Increase)/decrease in debtors	(7,161)	5,963
Increase/(decrease) in creditors	84,490	(36,667)
Net cash provided by operating activities	126,348	896

B Analysis of changes in cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	764,252	793,380

C Analysis of changes in net debt:

	1 January 2023 £	Cash flows £	31 December 2023 £
Cash at bank and in hand	793,380	(29,128)	764,252
Total	793,380	(29,128)	764,252

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	1,039,913	(246,533)	793,380
Total	1,039,913	(246,533)	793,380



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 2023

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 2023.

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 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) 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.

i) Taxation

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

j) 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. The charity has no liability beyond making its contributions and paying across the deductions for the employees’ contributions.

k) 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.

l) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Debtors include 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.

m) 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.

n) Short Term Deposits

Short term deposits represent fixed term cash deposits held with a maturity date of greater than three months but due to expire within less than one year from the balance sheet date.

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				
	Staff Costs (note 5)	Support costs	Other Direct Costs	Total 2023
2023	£	£	£	£
Fellowships	132,454	48,693	5,288	186,435
Parliamentary Training and Civil Service Attachment Scheme	115,002	44,947	21,514	181,463
Policy events	270,853	93,641	67,536	432,030
Project costs (note 6)	—	—	15,728	15,728
TOTAL	518,309	187,281	110,066	815,656

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

b) Analysis of support costs

2023	Fellowship	Civil Service Attachments	Policy Events	Total 2023
	£	£	£	£
Travel/Subsistence	3,102	2,863	5,965	11,930
Premises/Maintenance	26,105	24,097	50,203	100,405
Communication/IT	8,839	8,160	16,999	33,998
Postage/Printing	1,742	1,608	3,350	6,700
Legal/Professional	6,487	5,988	12,475	24,950
Financial costs	223	205	428	856
AGM costs	595	549	1,144	2,288
CRM/CMS costs	1,600	1,477	3,077	6,154
TOTAL	48,693	44,947	93,641	187,281

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

c) Governance costs

2023	Fellowship	Civil Service Attachments	Policy Events	Total 2023
	£	£	£	£
Auditor’s remuneration	4,496	4,150	8,646	17,292
AGM costs	595	549	1,144	2,288
TOTAL	5,091	4,699	9,790	19,579

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

3) Total Expenditure (continued)				
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

4) Net Income for the Year		
Net income is stated after charging:	Total 2023 £	Total 2022 £
Auditor's remuneration	17,292	11,994
Operating leases- land and buildings	73,252	71,748
Operating leases- office equipment	4,787	4,955

5) Employee Remuneration		
Employee Costs During the Year	Total 2023 £	Total 2022 £
Salaries	410,551	374,126
Social security costs	38,401	35,079
Other pension costs	58,775	60,698
Training/other staff costs	10,582	16,829
Total employee costs	518,309	486,732
<i>One employee received emoluments (including taxable benefits in kind but excluding employer national insurance and pension costs) in the band £90,001 to £100,000 (2022 – one employee in the band £90,001 to £100,000). Employer pension contributions of £9,951 (2022 – £10,655) were made on behalf of this employee.</i>		

5) Employee Remuneration (continued)		
<i>The average number of employees during the year, calculated on an average headcount basis, analysed by function, was as follows:</i>		
Staff numbers	2023 Number	2022 Number
Fellowship programme and briefing for parliamentarians	2.6	2.5
Policy events	5.0	5.5
Parliamentary training	2.4	2
Total	10	10
<i>The average number of employees during this year was 10.05 FTE (2022 – 9.88 FTE).</i>		
<i>The key management personnel of the charity are the Chief Executive and the Trustees.</i>		
<i>The total employee costs (excluding employer pension costs) of the key management personnel of the charity were £101,535 (2022 – £97,638). Employer pension contributions of £9,951 (2022 – £10,655) were made on behalf of these employees.</i>		
<i>No Trustee received any remuneration for services to the IPT in their role as a member of the Board of Trustees.</i>		

6) Designated Funds					
	Balance at 1 January 2023 £	Utilised in Year £	New Designations £	Transfers £	Balance at 31 December 2023 £
Weatherill Bursary	29,316	(3,656)	—	—	25,660
IT Infrastructure fund	36,315	(4,392)	—	—	31,923
Office refurbishment	1,299	—	10,000	—	11,299
Future anniversary events	19,615	—	—	—	19,615
IPT Alumni fund	4,141	(931)	—	—	3,210
The Future of Work	10,000	(6,749)	—	—	3,251
Educational Exchange Programme Fund	—	—	6,000	—	6,000
AI Events Fund	—	—	10,000	—	10,000
Total	100,686	(15,728)	26,000	—	110,958

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

6) Designated Funds (continued)		
<i>Weatherill Bursary.</i> 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 2023 (2022 - £nil) for this purpose and £3,656 was expended (2022 - £3,519). This fund is an on-going fund which supports SMEs to engage with Parliament.		
<i>IT Infrastructure Fund.</i> 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 2023 for this purpose (2022 - £nil). Expenditure of £4,392 was incurred this year (2022 - £4,951).		
<i>Office Refurbishment Fund.</i> The Trustees identified that expenditure would not be required in the next five years for office refurbishment. £10,000 has been designated in 2023 for this purpose (2022 - £nil) and no amounts expended in 2023 (2022 - £12,969).		
<i>Future Anniversary Fund.</i> The Trustees have identified funds required for future anniversary events. No amounts have been designated in 2023 for this purpose (2022 - £15,000). No expenditure was incurred in 2023 (2022 - £5,385).		
<i>IPT Alumni Fund (company recruitment and retention)</i> The Trustees have identified funds required for alumni functions in relation to company recruitment and retention. No further funds have been designated in 2023 for this purpose (2022 - £nil). Expenditure of £931 was incurred this year (2022 - £189).		
<i>The Future of Work Fund.</i> The Trustees have identified funds required for a collection of special events on The Future of Work. No further funds have been designated in 2023 (2022 - £10,000). Expenditure of £6,749 was incurred this year (2022 - £nil).		
<i>Educational Exchange Program Fund.</i> The Trustees have authorised to designate funds for educational programs. £6,000 has been designated into the fund in 2023 (2022 - £nil). £nil has been expended in 2023 (2022 - £nil).		
<i>AI Events Fund.</i> Trustees authorised to designate funds for AI events which are in demand. £10,000 has been designated in 2023 (2022 - £nil). £nil has been expended in 2023 (2022 - £nil).		

7) Investments		
	2023	2022
	£	£
Balance as at 1 January	672,405	466,162
Additions	—	250,000
Net unrealised (losses)/gains in year	68,485	(43,757)
Balance at 31 December	740,890	672,405

Cost of investments	650,000	650,000
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All investments held are classified as listed investments. £476,691 is held within COIF Charities Investment Fund Accumulation Units fund, and £264,199 is held within Rathbones Investment Management, and therefore these are both deemed to be material holdings.

8) Deferred Income		
	2023	2022
	£	£
Balance as at 1 January	268,425	293,600
Amounts received and deferred in year	344,562	268,425
Released to income and expenditure account	(268,425)	(293,600)
Balance at 31 December	344,562	268,425
<i>Deferred income at 31 December 2022 and 2023 relates to contributions of supporters received in advance.</i>		

9) Operating Leases				
	31 December	31 December	31 December	31 December
	2023	2023	2022	2022
	£	£	£	£
Operating lease payments which fall due:				
	Land and buildings	Other	<i>Land and buildings</i>	<i>Other</i>
Within one year	74,717	4,787	72,467	6,152
Between two and five years	189,900	15,559	304,654	19,149
Total	264,617	20,346	377,121	25,302
<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 (2022 – none).

No expenses were paid to Trustees during the year (2022 – 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 £58,775 (2022 – £60,698). Amounts outstanding at the year end were £6,109 (2022 – £6,073).

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 2023 (206)

*New Supporting Organisations

3M United Kingdom

Abellio Group

Aberdeen Standard Investments

Addleshaw Goddard LLP

Adobe

ADS Group

Advertising Association

Affinity Water

Airbus UK

Airlines UK

Airport Operators Association

Allen & Overy LLP

Amazon UK Services

Anaplan Ltd*

Anglian Water Group

Anglo American

Ankura Consulting Group

AP Trust

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Arqiva

Arup Ltd*

ASIS International UK

ASOS

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Associated British Ports

Association of British Insurers

Association of British Pharmaceutical Industry

Aston Martin Lagonda*

BAE Systems

Bank of England

Barclays

Barratt Development

BASF

Bazalgette Tunnel T/A Tideway

BBC

Bechtel

Berkeley Group Holdings

BHP Billiton

Biobased& Biodegradable Industries

Association

Bircham Dyson Bell LLP

BOC Group

Boeing UK

BP

Bristol Myers Squibb Pharmaceuticals

British Chambers of Commerce

British Plastics Federation

British Property Federation

British Standards Institution*

BT

Budweiser Brewing Group UK & Ireland

Building Societies Association

BUPA

Cadent Gas

Capital One (Europe)

Careers & Enterprise Company*

Cast Iron Radiators

Caterpillar UK

Centre for Process Innovation*

Centrica

Channel 4

Chartered Institute of Building

Chartered Institute of Management Accountants

Cisco

City & Guilds

Coca-Cola European Partners

ConocoPhillips UK

Construction Industry Training Board

Cranfield Aerospace Solutions Ltd*

Crown Estate

Dawney Holdings

Danone Holdings

DHL International

Diageo

Direct Line Group

Dover Harbour Board

Drax Power

EDF Energy

Energy Innovation Centre

Energy Networks Association

Energy UK

Engineering Construction Industry

Training Board

Environmental Services Association

ESCP Europe

ExxonMobil

META Platforms (Facebook)

Federation of Master Builders

Federation of Small Business

Food and Drink Federation

Fortis IBA

Freshfields Bruckhaus Deringer LLP

FTI Consulting

Galliford Try*

GFG Alliance

GKN Aerospace

Go Ahead Group

GS1 UK Ltd*

Haleon Plc*

Heart of London Business Alliance*

Heathrow Airport Ltd*

Heineken UK

Honda Motor Company

Horticultural Trades Association*

HSBC

Institute of Chartered Accounts of

Scotland

Institute of Export & International Trade

Institute of the Motor Industry*

Imagination Technologies

Inmarsat

Innocent Drinks

ITV

Jacobs UK

Johnson & Johnson

Johnson Matthey Plc*

Kellogg Brown & Root

Klarna Bank AB

Law Society

Leonardo Company

Linklaters LLP

Link Scheme

Liverpool Victoria Group

London Stock Exchange Group

Manchester Airports Group

Marks and Spencer

MARS UK

Mastercard

MBDA

McCain Foods GB

McLaren Automotive

Michelin Tyre

Motor Insurance Bureau

Mott MacDonald

National Foundation for Educational

Research

National House Building Council

Nationwide Building Society

NATS

NCC Group

Nestle UK

Newable

Nissan Motor Company

Novartis Pharmaceuticals UK

Industry and Parliament Trust
Suite 101
3 Whitehall Court
London SW1A 2EL
www.ipt.org.uk

O2 UK

Octopus Investments

Oil and Gas UK

Orsted UK

Payments Association Ltd*

Pensions and Lifetime Savings

Association

Pernod Ricard

Phoenix Group

Praxity Global Alliance

QBE European Operations

Rail Safety & Standards Board

Raytheon UK

Reed Smith LLP

Rio Tinto

Rolls-Royce

Royal Mail Group

RSM International

Russell Cooke

RWE Generation UK

Sainsburys

Santander UK

Scottish Gas Networks (SGN)*

Sellafield

Serco Group

Severn Trent Water

Shell

Shoosmiths LLP

Short Brothers

Siemens Mobility

Siemens Energy

Singapore Airlines

Skanska UK

Smart Energy GB

Society of Motor Manufacturers & Traders

Sodexo

Solicitors Regulation Authority

Southern Water

SSE

St James's Place Wealth Management

Stagecoach Service Ltd*

STV

Tata Consultancy Services

Tate and Lyle Sugars

Tech UK

Thales

Thames Water

Three UK*

TikTok UK

TLT LLP

Tori Global

Total E&P UK

Trainline

TSB

TUI

UK Petroleum Industry Association

UK Power Networks

UK Power Reserve

UK Finance

Virgin Atlantic Airways

Viridor Waste Management

Water UK

WM Morrison

WSP UK

XC Trains

Yakult UK

Yorkshire Building Society



Industry and
Parliament Trust

Suite 101
3 Whitehall Court
London
SW1A 2EL

T: +44 (0)20 7839 9400
F: +44 (0)20 7839 9401
E: IndustryandParliamentTrust@ipt.org.uk
W: www.ipt.org.uk



Twitter: [@IndParlTrust](https://twitter.com/IndParlTrust)



LinkedIn: [Industry-and-Parliament-Trust](https://www.linkedin.com/company/Industry-and-Parliament-Trust)



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