



Industry and Parliament Trust Annual Report and Financial Statements

For the year ended 31 December 2018



Industry and
Parliament Trust

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

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

Review of 2018

Baroness Prosser OBE , IPT Chairman of the Board of Trustees

It is a great privilege and pleasure for me to have been Chair of the IPT Trustee Board throughout 2018. The past year has seen the charity continue to grow and prosper.

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 truly share their views and concerns in areas where they hold the expertise. It is a unique organisation founded on the mutual trust it creates between those who choose to be involved with its various programmes.

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

Nick Maher, Chief Executive, IPT

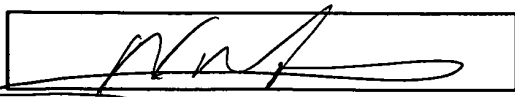
The broad reach of the IPT and its ability constantly to evolve with the ever-changing economic and political landscape, leaves us in an ideal position to act as a main interface for Parliament with the business community. It is continued evidence of the IPT's unique role within Parliament that, during 2018, our business supporter base has continued to grow to a new record level of 190 subscribers.

As always, the Parliamentary Fellowship programme remains at the heart of the IPT's offering to supporters and gives parliamentarians the opportunity to spend focused time in industry and to understand the detailed challenges facing UK businesses. As an organisation, we have worked hard to build on the success of the Fellowship programme and we are currently placing parliamentarians into a huge variety of specialist areas. In direct support of the Fellowship programme, the Events Team organised an extensive range of over 70 Policy Events this year and we were joined by a high-profile array of speakers from both within Parliament and the business world. Throughout 2018, we placed an increased emphasis on our company training seminars and our site visits to significant UK industrial locations.

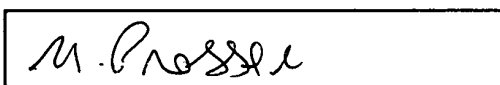
In 2019, we will continue to review our structure and governance to ensure that we are best placed to deliver the IPT's aims and values for the next stage of our evolution. Our cross-party Trustee Board is always strongly supportive, and I am very grateful for their strategic guidance and support. On the company side and under the strong leadership of Sharon Davies, the combined expertise and experience of the Executive Committee provides us with valuable business insights in order to inform the extensive details of our programmes.

You will find within this 41st Annual Report a comprehensive review of the positive impact that the IPT has had on legislators and the business community throughout the year. It also directly reflects the dedication and commitment of the team within the IPT Secretariat, who work hard to deliver our very distinctive set of programmes.

Thank you for all of your support.



Nick Maher, Chief Executive, IPT



Baroness Margaret Prosser OBE,
IPT Chairman of the Board of Trustee

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 12 June 2012)
Charity Number	287527
Company Number	1308583
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>Adrian Bailey MP Sam Beckett Tony Bellis (co-opted November 2018) Dr Lisa Cameron MP Sharon Davies Jason Groves (resigned June 2018) Philippa Helme Kevin Hollinrake MP Lord Christopher Holmes MBE (elected July 2018) John Howell OBE MP (Deputy Chair) Dr Adam Marshall (elected July 2018) Edward McMullan Ian Mearns MP Baroness Prosser OBE (Chair) Baroness Scott of Needham Market Angela Smith MP Maggie Throup (resigned November 2018) Andrew Walker QC</p>
Honorary Presidents	<p>The Rt Hon John Bercow MP, Speaker of the House of Commons The Rt Hon Sir Norman Fowler, Lord Speaker</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 2018 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 23 to 25 of the attached financial statements and comply with the charity's trust deed, 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 more effectively with Parliament and policy-makers; 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 Objects and Activities of the Charity

The IPT is 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 into the following:

For parliamentarians:

- *The IPT Fellowship programme places parliamentarians within a UK industry sector as part of a structured 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.*
- *IPT Parliamentary Event Mini-Series are practitioner-led programmes that enable parliamentarians to learn first-hand through a series of seminars and discussions the most pertinent and topical issues that relate to the event mini-series topic area.*

For business people and civil servants:

- The *Understanding Parliament* training scheme is a one-day introductory programme for civil servants and business people which deconstructs 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, how they are scheduled and the progression of legislation up to the Royal Assent.
- *Select Committee Training* is a comprehensive 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 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.
- *The MP Civil Service 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.
- *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 people, and civil servants to discuss and ask critical questions on a topical area relevant to industry and Parliament. Over 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. The IPT will often produce a short research blog following an event, written internally or by a guest academic. Where appropriate, short written summaries of event themes are produced.

3.4 Structure, Governance and Management

The Board of Trustees is responsible for the direction and control of the IPT and met three times in 2018. 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 7 non-parliamentarians (of whom two are from subscribing companies). 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 2018 the Board had the following formally constituted sub-committees:

Executive Committee

The Executive Committee met three times during 2018.

The Executive Committee is responsible for overall management of the IPT's operations on behalf of the Board of Trustees and for assisting the Chief Executive in the performance of his duties. The Board's responsibilities include developing and implementing strategy, operational plans, policies, procedures and budgets. The Board 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:

- **Sharon Davies** (Chairman and Trustee), DHL UK & Ireland
- **Tony Bellis**, (Deputy Chair and Trustee), 3M
- **Jim Bligh**, TCS
- **Dean Gargano**, Nestle
- **Jason Groves**, (Deputy Chair and Trustee, resigned June 2018), Marsh
- **Bobby Hain**, STV Group plc
- **James Rowlands**, Nationwide
- **Anne Toms**, Carillion (resigned September 2018)
- **Susan Tyzack**, BOC

Audit Committee

The Audit Committee met in March 2018 with the auditor to review the annual report and the auditor's report on the 2017 financial statements, and again in October to review the Risk Map and the income and expenditure year to date.

Fellowship Committee

The Fellowship Committee did not need to meet in 2018 due to issues relating to Brexit.

Nominations Committee

The Nominations Committee did not meet in 2018 due to a lack of Trustee vacancies.

Remuneration Committee

The Remuneration Committee met in November to review the appraisal system, IPT staff remuneration, pensions and learning and development policy. Members of the Committee included Baroness Prosser (Chairman), Edward McMullan and Sharon Davies (DHL). The IPT continues to play a vital role in facilitating an effective working relationship between Parliament and UK business.

3.5 Achievements and Performance

3.5.1 IPT Fellowship Programme

Overview

The IPT Fellowship programme gives parliamentarians (MPs, Peers, and parliamentary staff) the opportunity to learn about the world of industry in a non-lobbying, non-partisan environment. A Fellowship lasts 15 days and includes visits to a range of different businesses in support of pre-agreed learning objectives. Parliamentarians who have completed Fellowships also have the opportunity to continue their learning with Postgraduate Fellowships, whereby we continue to arrange visits for them on an ad hoc basis, in support of learning objectives.

The IPT also seeks to provide an educational opportunity for parliamentarians who do not have the time to do a Fellowship, by arranging one-off visits for cross-party groups of parliamentarians to a range of businesses (Industry Visits) throughout the year.

Current Status

As of the end of 2018, 65 parliamentarians are enrolled in the Fellowship programme.

The current breakdown is as follows:

- MP – 48
- Peer – 10
- Parliamentary Official - 7

The current political break down of the programme is:

- Labour – 29
- Conservative – 20
- SNP – 7
- Liberal Democrat – 1
- Crossbench – 1
- Parliamentary Staff – 7

Fellowship Applications

We received eight applications for full 15-day Fellowships in 2018, split evenly across the Labour and Conservative parties.

Furthermore, three parliamentarians applied for Postgraduate Fellowships to continue their learning from previous full Fellowships. One Conservative MP and one Labour Peer moved straight into Postgraduate Fellowships upon completion of their Full Fellowships in 2018, while one Labour Peer applied for a Postgraduate Fellowship having completed their full Fellowship in 1999.

The tight legislative schedule caused by the lead-up to Brexit has left MPs unable to commit the necessary time to undertake Fellowship programmes. For this reason, towards the end of 2018 we shifted our recruitment strategy to target Peers and recruited three Peers in the last quarter of 2018.

Fellowship Visits

During 2018, a total of 147 Fellowship visits took place – a visit being defined as someone on an IPT Fellowship Programme visiting a company as part of their Fellowship. Therefore, parliamentarians not on the Fellowship Programme who attended group visits, or political staff who attended group visits, are not included; meanwhile each Fellow who attended a group visit is counted separately.

In 2018 we also sought to engage a wider range of companies with the Fellowships Programme in order to help ensure we were giving parliamentarians as broad a view of industry as possible. In 2018, parliamentarians visited 99 different companies as part of the Fellowship Programme – a 120% increase on the 45 companies visited in 2017.

We also continued to arrange visits to companies who do not donate to the IPT: 34% of companies visited in 2018 were non-donors, consistent with 33% in 2017.

Fellowship Awards

In 2018, eight parliamentarians received their Fellowship awards – three MPs, one Peer, and four parliamentary officials.

Industry Visits

In 2018, we arranged seven Industry Visits for groups of parliamentarians to businesses covering a range of sectors:

- Honda UK
- Tate & Lyle Sugars (staff only)
- Advertising Association
- Centrica
- BASF
- Port of Dover
- Bombardier

The visit to Tate & Lyle Sugars was open only to staff of MPs and Peers and was the first such visit we have held. In total, 26 MPs, 13 Peers, and six parliamentary staff members attended one or more of these visits. Of the 39 MPs and Peers in this group, 25 were not on a Fellowship programme.

Courts and Tribunals Scheme

In 2018, several visits were held as part of the Courts and Tribunals Scheme that the IPT runs in partnership with the Royal Courts of Justice (RCJ). Due to resource constraints in the RCJ, only two parliamentarians can be enrolled on the scheme at any one time; currently one Labour MP and one Conservative MP are enrolled on the scheme. There was one graduate from the programme in 2018. There are a further three parliamentarians on the waiting list.

Parliamentary Engagement

As part of the IPT's parliamentary engagement strategy, we held two exhibition events in Portcullis House in 2018. In March we exhibited the work of the IPT in Portcullis House for a day, and spoke to MPs, Peers, and parliamentary staff about the work we do and how they could get involved.

In October we held our fourth annual IPT Poppy Ride, a static bike ride in support of the Poppy Appeal, in Portcullis House. We engaged a record number of parliamentarians with the bike ride – 96 parliamentarians cycled on the bike, against 76 in 2016 and 80 in 2017.

Fellowship Case Studies

Industry Visit: Bombardier

Company: Bombardier Aerospace

Location: Belfast

October 2018 we arranged for a cross-party group of five MPs to visit Bombardier Aerospace's site in Belfast to gain an overview of their business. Two Conservative MPs, two Labour MPs, and one SNP MP spent a full day at the site meeting with Directors overseeing technology, procurement, environmental concerns, organisational learning, resources, and public affairs.

The parliamentary delegation toured both the fuselage assembly facility and the state-of-the-art wing facility, which was opened in 2013 by the Prime Minister, where they learned how aeroplane wings are produced using the innovative carbon-fibre composite technology developed by Bombardier engineers in Northern Ireland.

They also spoke with senior staff across the organisation and learned about technological innovations that will impact the future of sustainable aviation, as well as the importance of Bombardier's UK-based supply chain, and how they recruit and retain staff.

Nigel Evans, MP for Ribble Valley, said of the visit:

"You got a real sense of the challenges that a state-of-the-art design and manufacturing company faces in a specialist but keenly competitive field. The presentation covered the array of disciplines from Human Resources to cost efficiencies which change constantly.

"The walk through the production area gave a real in-depth opportunity to see first-hand raw materials being transformed into precision jets with zero room for error.

"The fact we could ask any questions of their top team also provided me with detailed answers which led in many cases to more questions, but a thorough knowledge of how the company works in a multi country production environment.

"You would not get the same understanding by a chat and slide show – and this really was an intensive microscopic insight into one of the UK's vital exporting industry."

Fellowship: Nick Thomas-Symonds MP

Constituency: Torfaen

Position: Shadow Solicitor General; Shadow Minister (Home Office)

Political Party: Labour

Fellowship Themes: Employment issues across a range of businesses and industries

Fellowship Companies: Thales, BBC, Cardiff Airport, ITV, Airbus, Heathrow Airport, Honda, BAE, Royal Courts of Justice

Fellowship Completed: 2018

Nick Thomas-Symonds MP commenced his Fellowship in 2016 seeking to learn about employment issues across a range of industries. He focused on broadcasting, manufacturing, and aviation throughout his Fellowship, and also completed the Courts and Tribunals Scheme as part of the programme.

He said of his time on the Courts and Tribunals Scheme:

"I was pleasantly surprised by the way that the judicial system, and all those who work in it, were able to talk to me about their experiences in an informative and digestible manner. I say this because I didn't necessarily expect the courts to be so open and ready to inform, of course taking into account their strong confidentiality requirements. Whilst confidentiality was, of course, respected throughout, an effort was still made to make the experience worthwhile.

"In my role as Shadow Solicitor General, it is very important that I am aware of the front line of the law developing through our courts – this is precisely what I've been able to see and watch. The key political challenges that we have here in Parliament are also being reflected in the cases that are being brought before our courts. The IPT's Courts and Tribunals Scheme really has made me more informed as a Shadow Solicitor General, it's also added to my role as a parliamentarian."

"The fact we could ask any questions of their top team also provided me with detailed answers which led in many cases to more questions, but a thorough knowledge of how the company works in a multi country production environment.

"You would not get the same understanding by a chat and slide show – and this really was an intensive microscopic insight into one of the UK's vital exporting industry."

3.5.2 Policy Events

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

The IPT runs three 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 is held on the

parliamentary estate under the Chatham House rules and features guest speakers from industry, and sometimes academia, with a parliamentarian chair.

In 2018 the IPT ran a total of 71 events, consisting of 32 breakfast policy meetings and 39 dinner discussions. The IPT also ran three workshops aimed at parliamentarians and their staff concerning Brexit-related policy matters, as well as two receptions.

The IPT strives to ensure balanced representation of the political parties as well as maintaining equality of representation between industry and Parliament. Notable speakers and chairs in 2018 included: Liv Garfield, Chief Executive Officer, Severn Trent; Sir Michael Arthur, President, Boeing Europe; Sir Peter Bazalgette, Chairman, ITV; Joe Garner, Chief Executive Officer, Nationwide; Professor Helen Higson OBE, Provost and Deputy Vice-Chancellor, Aston University; Rupert Soames OBE, Chief Executive Officer, Serco; Karen Dee, Chief Executive, Airport Operators Association; Rt Hon Nicky Morgan MP; Rt Hon Dame Margaret Beckett DBE MP; Rt Hon Dominic Grieve QC MP; Rt Hon Justine Greening MP; Nick Thomas-Symonds MP; Robert Neil MP; Rt Hon Caroline Flint MP and many more.

Content, research and contributions to some of the events programme has been possible through working in partnership with world-renowned academics, institutions and foundations. The IPT has worked closely with London Southbank University, University of Leicester, Aston University, Lancaster University, University of Warwick and City of London to deliver a broad range of policy events, meetings and discussions in 2018.

The IPT looks forward to continuing the successful partnerships with academic institutions in 2018 and beyond whilst continuing to provide opportunities to bring parliamentarians and industry together for greater education and discussion on some of the most topic policy issues in 2019.

3.5.3 Training

IPT training programmes provide a platform for civil servants and business representatives to increase their knowledge and understanding of the UK Parliament and Government.

In 2017, a total of 717 professionals attended IPT training seminars. Our numbers were: 765 in 2016, 543 in 2015 and 337 in 2014 and the slight dip can be attributed to the surprise calling of a General Election, during which time we were unable to hold seminars. The high number of attendees reinforces and highlights that the content and effectiveness of these seminars are still of the utmost value, therefore fulfilling the IPT's aim of educating businesses and the civil service as to the workings of Parliament.

Civil Service Training

Following the successful delivery of a Civil Service specific seminar 'Understanding Parliament' in consultation with the Civil Service Leadership Academy on 27 September 2017, the IPT ran a similar seminar for the Cabinet Office Pensions Operations team on 22 February 2018. The course was designed for a group of 14 senior Civil Servants working on Pension Operations within the cabinet office. Many of them had been hired externally, whilst some were career Civil Servants and Fast-Stream Entrants. The session was designed and delivered at the request of the Director-General of the team. The IPT is uniquely placed to play a greater role in providing more in-depth 'classroom' based learning about Parliament for civil servants and hopes to continue the partnership providing Civil Servant learning opportunities.

Civil Service Attachment Scheme

The IPT's Civil Service Attachment Scheme saw 28 civil servants actively participate in the scheme during 2018. The scheme offers a unique opportunity for public servants to gain first-hand insight into the working life of an MP by spending a few days in their Westminster office and, in some cases, the constituency.

Introduction to the EU

Given the continuing instability arising from the United Kingdom's European Union membership referendum, it has been decided that the annual "introduction to the EU" programme should be postponed until more is known about the UK's future relationship with the European Union. As we move towards greater understanding about that relationship there is the possibility to re-establish the seminar.

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. In 2018, the IPT ran two training sessions for organisations paid for by the Weatherill Bursary Fund.

3.5.4 Business Participation

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

The 2018 programme of activities reflected the needs and interests of parliamentarians by focusing on key sectors of the British economy, exploring the ramifications of Brexit on UK businesses and examining the Government's Industrial Strategy. 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.

In 2018 the IPT welcomed a total of 21 new companies from a range of different business sectors including transport, infrastructure and technology.

The IPT ended 2018 with 190 supporting organisations (2017 – 179).

A full list of the 179 supporting organisations can be found at pages 30 and 31.

3.5.5 Communications

During 2018, the IPT continued to improve its use of a range of communications channels – including our website, social media, print and digital assets, and MailChimp. We have also improved our integration with parliamentary communications channels and upgraded our internal communications and IT infrastructure.

The IPT's website is integral to both generating engagement with our work and meeting our commitment to transparency. It helps us recruit new donor organisations, sign up attendees to our events and training sessions, and display the diversity of the Fellowship portfolio. Compared to the previous 12 months, in 2018 the website has seen a 9% increase in page views and a 10% reduction in the bounce rate, indicating that more people are using the site and engaging with it for longer periods of time.

The IPT's Twitter page has continued to maintain a steady level of growth, increasing its follower base by 10%. The continued use of a content calendar, increasing the ease of cross-team collaboration, and introduction of visually engaging digital assets has contributed to IPT garnering over 350,000 Twitter impressions throughout the year. The 'IPT Poppy Ride' once again saw the biggest engagement of parliamentarians since the event began in 2014, with over 90 parliamentarians taking part and a potential social media reach of nearly 1 million accounts. Towards the end of 2018, the IPT connected with the Parliament Communications team and we are now able to promote our activity via their communications channels, widening our reach within Parliament. These channels include the Parliament intranet, the 'What's On' digital posters in Parliament and several newsletters to MPs, Peers, and staff.

Internally, 2018 has seen the introduction of new cloud-based systems for the IPT. Our CRM system and internal document structure have been migrated. Moving to the cloud not only modernises the way our data is held but increases our security, is good for compliance and makes agile working easier than it was previously. An IPT Slack channel was also successfully adopted in 2018, allowing for quicker and more flexible internal team communications.

3.6 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 have concluded that the benefits for 2018 remain broadly similar to those outlined in the statements for the year ended 2017.

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.

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 policy-makers

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 Civil Service MP Attachment Scheme has long enjoyed Cabinet Office and cross-party endorsement because of the way it supports the relationship between Parliament and detailed policy formulation and 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; and
- bespoke IPT group training.

Our investment in staff development has led to staff members going onto significant positions of responsibility during 2018.

The Trust is very proud of its intern programme, which it has operated for several years. Two interns per year are taken on for a period of 10 months, running from September to July, during their university placement year. Throughout 2018, the IPT hosted interns (studying Events Management) from Bournemouth University. Interns are paid the London Living Wage.

3.7 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. As we approach 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 2019 will emphasise the following:

- Maximise the number of Fellowship programmes being delivered and develop a new recruitment strategy to encourage parliamentarians to participate;
- Maximise the number of relevant, high quality events delivered on the parliamentary estate;
- Expand parliamentary training options;
- Strengthen IPT governance and succession plans;
- Maximise meeting the identified learning and development needs of IPT Secretariat staff (with emphasis on core skills); and
- Exploit increased IT infrastructure capabilities.

3.8 Financial Review

Financial performance overview 2018

The total income for the year ended 31 December 2018 amounted to £854,035 (2017: £853,562) and was generated in furtherance of the IPT's Objectives.

Expenditure totalled £789,920 (2017: £793,990). 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 £882,146 at 31 December 2018 (2017: £818,031).

Reserves Statement

Accumulated funds at the year-end were £882,146. This includes four designated funds (see below); the Weatherill Bursary of £32,718, the Computer Server fund of £33,565, the Office Refurbishment fund of £5,000 and the Brexit Events fund of £20,000. During the year, the remaining £76 held in the designated 40th Anniversary fund was transferred to unrestricted reserves as all events have now been completed. The Audit Committee reviewed the reserves policy in 2018 and following their advice it was agreed by the Trustees to keep the amount held in free reserves to the equivalent to nine months running costs. Free reserves at the year-end were £790,863. This is slightly above the amount identified as required and therefore the Trustees are satisfied that the reserves held are adequate.

Restricted Funds

There were no restricted receipts or payments made in 2018 and no restricted fund balances existed at either the start or end of the year.

Weatherill Bursary

In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. A further designation of £5,000 was made in the year and £5,213 was expended.

Computer Server Fund

The Trustees have identified that expenditure will be required during 2018 and 2019 to upgrade the network infrastructure of the Trust, a further of £20,000 has been designated for this purpose. Expenditure of £22,763 was incurred this year.

Office Refurbishment Fund

The Trustees have identified that expenditure will be required during 2019 for office refurbishment and £5,000 was designated for this purpose.

Brexit Events

The Trustees have identified that expenditure will be required during 2019 and 2020 for a specific Brexit events programme and £20,000 was designated for this purpose.

Fundraising

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

Risk Management

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

The two key risks facing the IPT in 2018 were:

- *Proposed redevelopment of the Parliamentary estate (date estimated as 2025).*
The senior management team is monitoring the situation with some initial consideration of other venues which could be used for events if and when the closure of the Palace of Westminster happens.
- *Supporter companies reviewing discretionary memberships (such as the IPT) in light of the EU referendum.*
The senior management team ensure that relationships with companies are continually managed and developed, identifying opportunities for engagement with parliamentarians through activities such as fellowship visits and events. There is also a retention programme to maintain company engagement as well as a continual recruitment drive to bring new companies on board.

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

- *Lack of full engagement from parliamentarians on Fellowship programmes.*
The Fellowships team, overseen by the senior management team, ensure that relationships with new and potential parliamentarians are developed.
- *Reputational risk.*
The IPT Reputational Risk and Crisis Plan has been developed with input from the Executive Committee to help identify, manage and resolve any issue or crisis situation that may arise.

- *Succession planning.*

There is a risk of a lack of corporate memory as a result of key staff vacancies occurring quickly. To mitigate this, job descriptions are kept up to date and the CEO has written succession planning details for the CEO post. The team regularly share information about their work and shadow each other when appropriate.

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

3.9 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.

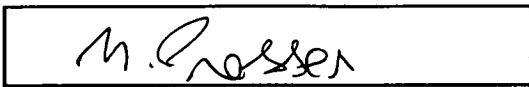
3.10 Membership of the IPT

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 2018, the Chief Executive and senior members of the Secretariat contacted all the IPT's supporting organisations and met with many to discuss 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 25 June 2019 and signed on their behalf by:

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'M. Prosser'.

Baroness Prosser OBE , Chairman of Trustees

A rectangular box containing a handwritten signature in black ink. The signature is a stylized, cursive 'E'.

Edward McMullan, Chairman of the Audit Committee

4. Independent Auditor's Report to 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 2018 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, and notes to the financial statements, including the summary of significant account policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

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 2018 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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor, 130 Wood Street, London, EC2V 6DL

25 June 2019

5 Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) Income and Expenditure Account for Year Ended 31 December 2018

	Notes	Un- restricted £	Restricted £	2018 Total £	Un- restricted £	Restricted £	2017 Total £
Income and expenditure							
Income from:							
Donations and legacies							
Contribution of supporters		753,274	—	753,274	742,325	—	742,325
Charitable Activities							
Policy events		66,540	—	66,540	65,137	—	65,137
Civil Service MP/MEP Attachment scheme		26,600	—	26,600	39,199	—	39,199
Investments		7,121	—	7,121	6,901	—	6,901
Other		500	—	500	—	—	—
Total Income		854,035	—	854,035	853,562	—	853,562
Expenditure on:							
Charitable Activities							
Fellowship programmes and briefings for parliamentarians	3	207,109	—	207,109	206,591	—	206,591
Policy events	3	343,463	—	343,463	319,017	—	319,017
Civil Service MP/MEP Attachment scheme	3	124,166	—	124,166	164,870	—	164,870
Induction and information events	3	87,206	—	87,206	75,714	—	75,714
Project costs	3, 6	27,976	—	27,976	27,798	—	27,798
Total Expenditure		789,920	—	789,920	793,990	—	793,990
Net income for the year and net movement in funds		64,115	—	64,115	59,572	—	59,572
Reconciliation of funds							
Fund Balances Brought Forward at 1 January		818,031	—	818,031	758,459	—	758,459
Fund Balances Carried Forward at 31 December		882,146	—	882,146	818,031	—	818,031



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.

Balance Sheet (Company Number: 1308583) As at 31 December 2018.

	Notes	Un- restricted £	Restricted £	2018 Total £	Un- restricted £	Restricted £	2017 Total £
Fixed Assets:							
Tangible assets	9	—	—	—	—	—	—
Total fixed assets		—	—	—	—	—	—
Current Assets:							
Debtors							
Trade debtors		198	—	198	—	—	—
Other debtors		4,167	—	4,167	1,400	—	1,400
Prepayments		34,286	—	34,286	39,212	—	39,212
Accrued income		2,307	—	2,307	3,882	—	3,882
		40,958	—	40,958	44,494	—	44,494
Cash in bank and in hand		1,142,905	—	1,142,905	1,090,200	—	1,090,200
Total current assets		1,183,863	—	1,183,863	1,134,694	—	1,134,694
Liabilities:							
Creditors: amounts due within less than one year							
Trade creditors		(4,772)	—	(4,772)	(1,462)	—	(1,462)
Other creditors		(5,328)	—	(5,328)	(4,492)	—	(4,492)
Accrued expenses		(21,422)	—	(21,422)	(18,312)	—	(18,312)
Deferred income	7	(257,450)	—	(257,450)	(277,820)	—	(277,820)
Taxation and social security		(12,745)	—	(12,745)	(14,577)	—	(14,577)
		(301,717)	—	(301,717)	(316,663)	—	(316,663)
Net current assets		882,146	—	882,146	818,031	—	818,031
Total net assets		882,146	—	882,146	818,031	—	818,031
The funds of the charity:							
Unrestricted funds							
General fund		790,863	—	790,863	748,696	—	748,696
Designated funds	6	91,283	—	91,283	69,335	—	69,335
		882,146	—	882,146	818,031	—	818,031
Restricted funds		—	—	—	—	—	—
Total charity funds		882,146	—	882,146	818,031	—	818,031

Approved by Trustees on

and signed on their behalf by:

Baroness Prosser OBE, Chairman of Trustees

Edward McMullan, Chairman of the Audit Committee

The notes on the following pages form part of these financial statements:

Statement of Cash Flows 31 December 2018.

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	45,584	130,741
Cash flows from investing activities:			
Investment income received		7,121	6,901
Net cash provided by investing activities		7,121	6,901
Change in cash and cash equivalents		52,705	137,642
Cash and cash equivalents at 1 January 2018		1,090,200	952,558
Cash and cash equivalents at 31 December 2018	B	1,142,905	1,090,200

Notes to the statement of cash flows for the year to 31 December 2018

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

	2018 £	2017 £
Net movement in funds (as per the statement of financial activities)	64,115	59,572
Adjustments for:		
Depreciation charge	—	2,954
Interest receivable	(7,121)	(6,901)
Decrease in debtors	3,536	21,982
(Decrease) increase in creditors	(14,946)	53,134
Net cash provided by operating activities	45,584	130,741

B Analysis of changes in cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,142,905	1,090,200

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 2018

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 SORP 2015'), 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 2018.

b) Critical Accounting Estimates and Areas of Judgement

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

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

- estimating the useful economic life of tangible fixed assets; and
- estimating the percentage of time each employee spent on each of the charitable activities of IPT.

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.

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: where the purposes for which the funds may be used have been restricted by donors.
- Designated: unrestricted funds that have been set aside by the Trustees for particular purposes. The Weatherill fund was created in 2008 to enable SMEs to attend study programmes. A 40th Anniversary fund was created in 2015 to meet expenses to be incurred in 2017. A computer server fund was created in 2016 to meet expenses to be incurred in 2017 and 2018.
- General: where the fund is freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

e) Income

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

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

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

f) Expenditure

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

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

g) Allocation of Support Costs

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

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

h) Fixed Assets

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

i) 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 4. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

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 trade debtors, other debtors (staff loans), accrued income (bank interest) and prepayments which are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

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) 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				
2018	Staff Costs	Support and governance costs	Other Direct Costs	Total 2018
	£	£	£	£
Fellowships	154,934	49,573	2,602	207,109
Policy events	214,773	63,248	65,442	343,463
Civil Service Attachments	75,167	22,222	26,777	124,166
Induction and information events	46,480	35,897	4,829	87,206
Project costs (note 6)	—	—	27,976	27,976
TOTAL	491,354	170,940	127,626	789,920

2017	Staff Costs	Support and governance costs	Other Direct Costs	Total 2017
	£	£	£	£
Fellowships	146,523	59,277	791	206,591
Policy events	194,450	73,584	50,983	319,017
Civil Service Attachments	109,054	28,617	27,199	164,870
Induction and information events	32,793	42,921	—	75,714
Project costs (note 6)	—	—	27,798	27,798
TOTAL	482,820	204,399	106,771	793,990

b) Analysis of Support Costs					
2018	Fellowship	Civil Service Attachments	Policy Events	Other Events	Total 2018
	£	£	£	£	£
Travel/Subsistence	2,495	1,118	3,183	1,807	8,603
Premises/Maintenance	28,001	12,552	35,726	20,277	96,556
Communication/IT	8,605	3,857	10,978	6,230	29,670
Postage/Printing	2,869	1,286	3,660	2,078	9,893
Legal/Professional	981	440	1,252	711	3,384
Financial Costs	397	178	506	287	1,368
Depreciation	—	—	—	—	—
CRM/CMS costs	2,205	989	2,814	1,597	7,605
TOTAL	45,553	20,420	58,119	32,987	157,079

Support costs are allocated on the basis of the estimated amount of time spent on each activity.

2017	Fellowship	Civil Service Attachments	Policy Events	Other Events	Total 2017
	£	£	£	£	£
Travel/Subsistence	2,311	1,114	2,868	1,673	7,966
Premises/Maintenance	26,961	13,016	33,469	19,524	92,970
Communication/IT	18,418	8,891	22,864	13,336	63,509
Postage/Printing	2,540	1,226	3,153	1,839	8,758
Legal/Professional	648	313	803	468	2,232
Financial Costs	465	225	578	337	1,605
Depreciation	856	415	1,063	620	2,954
CRM/CMS costs	3,378	1,631	4,193	2,446	11,648
TOTAL	55,577	26,831	68,991	40,243	191,642

Support costs are allocated on the basis of the estimated amount of time spent on each activity.

3) Total Expenditure (continued)					
c) Governance costs					
2018	Fellowship	Civil Service Attachments	Policy Events	Other Events	Total 2018
	£	£	£	£	£
Auditor's remuneration	3,480	1,560	4,440	2,520	12,000
AGM costs	540	242	689	390	1,861
TOTAL	4,020	1,802	5,129	2,910	13,861
Governance costs are allocated on the basis of the estimated amount of staff time spent on each activity.					

2017	Fellowship	Civil Service Attachments	Policy Events	Other Events	Total 2017
	£	£	£	£	£
Auditor's remuneration	3,236	1,562	4,018	2,344	11,160
AGM costs	464	224	575	334	1,597
TOTAL	3,700	1,786	4,593	2,678	12,757
Governance costs are allocated on the basis of the estimated amount of staff time spent on each activity.					

4) Net Income for the Year		
Net income is stated after charging:	Total 2018 £	Total 2017 £
Auditor's remuneration	12,000	11,160
Depreciation (note 9)	—	2,954
Operating leases- land and buildings	62,615	62,615
Operating leases- office equipment	10,031	10,725

5) Employee Remuneration		
Employee Costs During the Year	Total 2018 £	Total 2017 £
Salaries	380,487	382,024
Social security costs	36,289	35,098
Other pension costs	59,825	55,084
Training/other staff costs	14,753	10,614
Total employee costs	491,354	482,820
One employee received emoluments (including taxable benefits in kind but excluding employer pension costs) in the band £80,001 to £90,000 (2017: one employee). Employer pension contributions of £10,015 (2017: £7,920) were made on behalf of this employee.		

5) Employee Remuneration (continued)

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

Staff numbers	2018 Number	2017 Number
Fellowship programme and briefing for parliamentarians	3	4
Policy events	4	4
Civil Service MP/MEP Attachment Scheme	2	2
Management and Administration	3	3
Total	12	13

The average number of employees during this year was 12 FTE (2017: 13 FTE).

The key management personnel of the charity are the Chief Executive and the Trustees in 2018.

The total employee benefits (excluding employer pension costs) of the key management personnel of the charity were £89,314 (2017: £88,838). Employer pension contributions of £7,970 (2017: £7,920) were made on behalf of these employees.

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

6) Designated Funds

	Balance at 1 January 2018 £	Utilised in Year £	New Designations £	Transfers £	Balance at 31 December 2018 £
Weatherill Bursary	32,931	(5,213)	5,000	—	32,718
40 th Anniversary 2017	76	—	—	(76)	—
Computer Server	36,328	(22,763)	20,000	—	33,565
Office refurbishment	—	—	5,000	—	5,000
BREXIT events	—	—	20,000	—	20,000
Total	69,335	(27,976)	50,000	(76)	91,283

	Balance at 1 January 2017 £	Utilised in Year £	New Designations £	Transfers £	Balance at 31 December 2017 £
Weatherill Bursary	27,133	(4,202)	10,000	—	32,931
40 th Anniversary 2017	20,000	(19,924)	—	—	76
Computer Server	25,000	(3,672)	15,000	—	36,328
Total	72,133	(27,798)	25,000	—	69,335

6) Designated Funds (continued)

Weatherill Bursary Fund: The Trustees set aside £50,000 in 2008 as a designated fund for SMEs to receive business bursaries to attend study programmes. £5,213 was awarded in 2018 (2017: £4,202).

40th Anniversary Fund: The Trustees set aside £20,000 in 2016 as a designated fund for events in relation to IPT's 40th Anniversary, which were utilised in 2017. The remaining balance of £76 was released to general unrestricted funds in the year.

Computer Server Fund: The Trustees set aside £25,000 in 2016 as a designated fund for expected costs in relation to upgrading IT equipment. £22,763 was utilised in 2018 (2017: £3,672).

Office Refurbishment Fund: The Trustees set aside £5,000 in 2018 as a designated fund for expected costs in relation to refurbishment of IPT's office space.

Brexit Events Fund: The Trustees set aside £20,000 in 2018 as a designated fund for expected costs in relation to additional events to be held in relation to Brexit in 2019.

7) Deferred Income

	2018 £	2017 £
Balance as at 1 January	277,820	224,398
Income received	257,450	277,820
Released to income and expenditure account	(277,820)	(224,398)
Balance at 31 December	257,450	277,820
<i>Deferred income at 31 December 2017 and 2018 relates to contributions of supporters received in advance.</i>		

8) Operating Leases

	31 December 2018 £	31 December 2018 £	31 December 2017 £	31 December 2017 £
Operating lease payments which fall due:	Land and buildings	Other	Land and buildings	Other
Within one year	64,173	10,031	62,615	10,031
In the 2 nd to the 5 th year	174,350	10,031	238,523	19,965
Total	238,523	20,062	301,138	29,996

The above amounts are the total commitments of the IPT in respect of operating leases up to the first break clause in the lease.

9) Fixed Asset Movement Note	
	Tangible Fixed Assets £
Cost/Valuation	
As at 1 January 2018 and 31 December 2018	23,590
Accumulated depreciation	
As at 1 January 2018 and 31 December 2018	23,590
NBV at 31 December 2018	—
NBV at 31 December 2017	—
<i>Fixed assets comprise office equipment, the charity's website and data management systems.</i>	

10) Related Party Transactions

There were no related party transactions identified in the year (2017: none).

No travel expenses were paid to Trustees during the year (2017: £99 to one Trustee).

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 £59,825 (2017: £55,084). Amounts outstanding at the year end were £5,333 (2017: £4,498).

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 2018 (190)

*New supporting organisation

3M United Kingdom	Capita plc	Imperial Tobacco	Rolls-Royce
Abellio Group*	Cast Iron Radiators	Inmarsat	Royal Mail
Aberdeen Asset Management	Caterpillar UK	Integrated Care 24 Limited	RSM International
Association of British Insurers	Centrica*	Interserve	Russell Cooke
Addleshaw Goddard	Channel 4	ITV	RWE Generation UK
Adobe*	Chartered Institute of Building	Jacobs UK (CH2M)	Santander UK
ADS Group*	Chartered Management Institute	John Lewis Partnership	Sellafield
Advertising Association	CIMA UK	Johnson & Johnson	Serco UK & Europe
Affinity Water	Cisco	Just Group*	Severn Trent Water
Aggregate Industries plc	City & Guilds	KBR	Shell
Aggreko	Clarkslegal LLP	Kellogg's	Short Brothers
Airbus UK	Clifford Chance LLP	Kingston Smith HR Consultancy	Siemens
Airlines UK	Coca Cola GB	Kleinwort Benson	Silicon Valley Bank
Airport Operators Association	Coca-Cola European Partners	Korn Ferry Hay Group	Singapore Airlines
Allen & Overy LLP	Collyer Bristow	Leonardo	Skanska UK
Alzheimer's Research UK*	ConocoPhillips (UK)	Linklaters LLP	Slaughter and May
Anglian Water Group	Construction Industry Training Board	Liverpool Victoria Group	Smart Energy GB
Anglo American	Crown Estate	Lloyd's Register	Sodexo
Arqiva	Cuadrilla Resources	Manchester Airports Group	Solicitors Regulation Authority
ASIS International UK	DHL International	Manufacturing Technologies Association	South Hook Gas
Associated British Foods	Dawnay Holdings*	Marks and Spencer	St James's Place Wealth Management
Associated British Ports	Diageo	Marsh Limited	Standard Life Aberdeen
Association of Chartered Certified Accountants	Direct Line Group	MBDA	STV
BAE Systems	Drax Power Limited	McCain Foods (GB)	Tata Consultancy Services
Bank of England	DXC Technology (Entserv UK)	Michelin	Tate and Lyle Sugars*
Barclays	EA Technology Group	Mondelez International	Tesco
BASF	Energy Innovation Centre	Motor Insurance Bureau*	Thales
Bayer Pharmaceuticals	Energy Networks Association*	Mott MacDonald*	Thames Water
Bazalgette Tunnel T/A	Energy UK	National House Building Council	The Law Society
Tideway	ESCP Europe	Nationwide Building Society	TLT
BBC	Eurostar International	NATS	Tori Global
Bechtel*	ExxonMobil	NCC Group*	Total Holdings UK
Benenden Health	Federation of Master Builders	Nestle UK	Transport for London
Berwin Leighton Paisner LLP	Federation of Small Business	Newable*	TSB
BHP Billiton	First Utility	Nissan	TUI*
Bircham Dyson Bell LLP*	Food and Drink Federation	Nominet UK	UK Finance
Birmingham Airport Limited	Freshfields Bruckhaus Deringer LLP	NPower	UKPIA
BOC	G4S	NuGeneration	UK Power Networks
Boeing UK	GKN	O2	UK Power Reserve
Boeing Defence UK	Go Ahead Group plc	OCR	Utilitywise
Booker Group	Halkin Capital	Octopus*	Vestey Foods
BP	Homebase	Pernod Ricard*	Virgin Atlantic
British Chambers of Commerce	Honda	Port of Dover	Virgin Money*
British Property Federation	House of Fraser	Post Office	Whitbread Plc
BT	HP Enterprise	Publish Interactive	WM Morrison
Building Societies Association	HSBC	PwC	XC Trains
Cadent	ICAS	Qinetiq	Yakult UK Limited
		Quilter	Yorkshire Building Society (YBS)
		Raytheon UK	
		Reed Smith LLP	
		Rio Tinto	



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