

Industry and Parliament Trust



Annual Report and Financial Statements
For the year ended 31 December 2021

Registered as a charity no. 287527
A company limited by guarantee no. 01308583 (England and Wales)



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STATEMENTS BY THE CHAIR OF THE BOARD OF TRUSTEES

AND THE CHIEF EXECUTIVE

REVIEW OF 2021

Chairman of the IPT

It is a great pleasure for me to introduce my second annual report since becoming Chairman of the IPT Trustee Board. Despite the turbulence and disruption caused by the Covid-19 pandemic, the Trust has adapted well to the restrictions imposed upon it and September 2021 marked the return to normal event delivery in the Commons dining rooms and Fellowship visits being done 'in person'. The real uniqueness of the IPT is its ability to build and foster personal relationships and hence my direction to the CEO, within the obvious limitations that are beyond our control, has been return to normal programme delivery in 2022 as quickly as possible.

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 special organisation, founded on the mutual trust it creates between parliamentarians and the world of business and commerce.

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 members for giving up their valuable time and the IPT Secretariat for their hard work over the last year.

Chief Executive


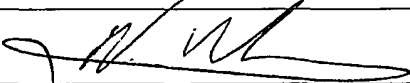
The broad reach of the IPT, and its ability to evolve with the ever-changing economic and political landscape, leaves us in an ideal position to act as the main interface for Parliament with the business community. The year 2021, in common with all other charities and small businesses, brought more than its fair share of challenges. I am delighted to report that, once it became obvious that the effects of the Covid-19 pandemic were going to be long-lasting, we adapted very quickly to the circumstances we faced. IPT staff were both agile and innovative in developing online adaptations of our normal workstreams.

In 2022, we will continue to modify and improve the three main pillars of our work (Fellowships, business events and parliamentary training) in order to ensure that we are best placed to deliver the IPT's aims and objectives in the next stage of our evolution. As we move on to 2022, we will continue to integrate, where appropriate, the best aspects of online delivery into our programme planning. We also have some exciting new initiatives being finalised, which will commence with the delivery of a new Government Affairs Officer training course being delivered in Parliament at the start of the year.

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

You will find within this 44th 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 all for your personal support.

	
John Howell OBE MP	Nick Maher
Chairman of the Board of Trustees	Chief Executive

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 Dr Lisa Cameron MP (resigned September 2021) Kevin Hollinrake MP Lord Christopher Holmes of Richmond MBE Bobby Hain (appointed September 2021) John Howell OBE MP (Chairman) Pauline Latham OBE MP Tracey Jessup Dr Adam Marshall CBE Chris Matheson MP Catherine McKinnell MP Edward McMullan (appointed under special resolution for a third term of four years) Ian Mearns MP Carol Monaghan MP (appointed September 2021) Jae Samant (resigned September 2021) Baroness Rosalind Scott of Needham Market (Deputy Chairman) Andrew Walker QC (appointed under special resolution for a third term of two years) Lord Anthony Young of Norwood Green (appointed September 2021)</p>
Honorary Presidents / Vice Presidents	<p>The Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons The Rt Hon The Lord McFall, Lord Speaker Baroness Margaret Prosser OBE, Honorary Vice President</p>
Chief Executive	Nick Maher
Company Secretary	Angela Hodder
Registered Office	Suite 101, 3 Whitehall Court London SW1A 2EL
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal Banker	Lloyds Banking Group Butler Place Branch PO Box 132 1 Butler Place London SW1H 0PR
Solicitor	Womble Bond Dickinson LLP Oceana House 39-49 Commercial Road Southampton Hampshire SO15 1GA

REPORT OF THE BOARD OF TRUSTEES

This is the Trustees' report and financial statements for the year to 31 December 2021 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 27 to 29 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).

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 policy-makers; and
- To help civil servants gain a better understanding of Parliament and parliamentary processes.

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**

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

OBJECTIVES 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.

REPORT OF THE BOARD OF TRUSTEES (continued)

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 people and civil servants:

- The *Understanding Parliament* training scheme is a one-day introductory programme for civil servants and business people 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 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 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. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the direction and control of the IPT and met three times in 2021, twice remotely due to COVID-19 restrictions. 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.

REPORT OF THE BOARD OF TRUSTEES (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 2021 the Board had the following formally constituted sub-committees:

Executive Committee

The Executive Committee met three times during 2021, all remotely due to Covid-19 restrictions.

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

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

Tim Alderslade, Airlines UK

Tony Bellis, (Chair and Trustee), 3M

Jim Bligh, TCS (resigned November 2021)

Kate Brightwell, Adobe (joined May 2021)

Alexandra Cardenas, Law Society/Starling Bank

Justine Duggan, Octopus Energy (joined May 2021)

Dean Gargano, Nestle (resigned January 2021)

Bobby Hain, (Deputy Chair and Trustee), STV Group plc

Amy Peters, Johnson & Johnson (joined May 2021)

Katie Roscoe, Airbus

James Rowlands, Nationwide

Audit Committee

The Audit Committee met in March 2021 with the auditor to review the annual report and the auditor's report on the 2020 financial statements, and again in October to review the Risk Map and the income and expenditure year to date. Both meetings were held remotely due to Covid-19 restrictions. Members of the Committee included Edward McMullan (Chairman), John Howell OBE MP, Tracey Jessup and James Rowlands (Nationwide).

Nominations Committee

The Nominations Committee did not meet in 2021 due to a lack of Trustee vacancies.

Remuneration Committee

The Remuneration Committee met in November 2021 to review the appraisal system, IPT staff remuneration, pensions and learning and development policy. Members of the Committee included John Howell OBE MP (Chairman), Edward McMullan and Tony Bellis (3M).

ACHIEVEMENTS AND PERFORMANCE

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

IPT FELLOWSHIP PROGRAMME

Overview

The IPT Fellowship Programme provides parliamentarians (MPs, Peers, and parliamentary staff) through 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, with a continuation of arranged visits on an ad-hoc basis.

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

IPT FELLOWSHIP PROGRAMME (continued)

The IPT also arranges single Industry Visits for cross-party groups of parliamentarians to a range of businesses throughout the year. This allows engagement with parliamentarians who do not have time to complete a full Fellowship Programme. We were unable to do such visits in 2021 due to Covid-19 restrictions.

Parliamentarians Enrolled

We continue to ensure the list of engaged Parliamentarians reflects those actively participating. Having assessed the total number of members currently engaged in the programme we have recently adjusted the list to reflect those who are active on their programme and removed those who have not corresponded with us in the last 18 months.

The current breakdown is as follows:

- MPs – 31
- Peers – 7
- Parliamentary officials – 6

The current political break down of the programme is:

- Conservative – 19
- Labour – 15
- SNP – 4
- Parliamentary staff – 6

Fellowship Applications

We received eight new applications for the fellowship programme, with five applications coming from the new 2019 intake of MPs to Parliament. Two of these applications came from members who had chaired or attended one of our virtual events.

Recruitment to the Fellowship Programme has continued to be difficult as we navigate through the pandemic, particularly when most members are keen to visit businesses in person rather than participate online. We were due to host an in-person information stand in Portcullis House, however, were unable to do so due to restrictions.

We aim to host another information stand in Spring 2022 to enable new and existing members to learn more about the Fellowship Programme.

Fellowship Visits

Forty-three Fellowship visits and briefings took place during 2021. A visit is 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 are not included, while each Fellow who attended a group visit is counted individually.

Covid-19 severely impacted upon our ability to plan and deliver Fellowship visits. The majority of Fellowship visits consist of a site visit to a company, which, once again, was unfeasible for the majority of the year. As we had already planned and prepared online briefings, we continued these throughout 2021. We anticipate that we will be able to revert back to delivering in-person site visits from spring 2022.

However, while in-person site visits are still the preferred approach for the Fellowship Programme, there have been some advantages to transitioning to online briefings. We have experienced fewer dropout rates as online briefings can fit well with parliamentarians' time as opposed to the time it takes travelling away from Westminster. We have also been able to rearrange sessions at short notice which would not have been possible with a site visit.

We aim to engage with a wide range of companies with the Fellowship programme to ensure parliamentarians gain as broad a perspective of industry as possible. This year parliamentarians met with 35 different organisations as part of their Fellowship Programmes. We achieved our charitable aim of 30% of visits to companies that do not donate to the IPT, with 32% of visits and briefings to non-supporting organisations.

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

IPT FELLOWSHIP PROGRAMME (continued)

Fellowship Awards

In 2021, five parliamentarians received their Fellowship awards – three MPs and two peers. One MP and peer had completed their programmes in 2020 but were unable to receive their awards due to the pandemic.

We were unable to host our Christmas Reception in 2021. In 2022, we will host a Spring Reception in order that four more parliamentarians receive their cartoons for completing their programme.

Industry Visits

No industry visits took place in 2021 due to the Covid-19 pandemic, but we are very hopeful these will resume in 2022.

Parliamentary Engagement

In 2021, we were able to host the IPT Poppy Ride, once again in partnership with the Royal British Legion. The event has not been held since 2018 so it was important this could go ahead to support further parliamentary engagement, although restrictions meant we had to significantly reduce the number of members who participated.

We had a total of 64 MPs and peers participate this year, including Tobias Elwood MP, Chair of Defence Select Committee, and our IPT President, Sir Lindsay Hoyle MP, Speaker of the House of Commons also took part. We received high levels of engagement from MPs who posted on their social media and personal websites.

Case Study 1

Fellowship: Chris Elmore MP

- Constituency: Ogmere
- Political Party: Labour
- Fellowship Themes: Financial Services – Pensions and Fraud
- Fellowship Companies: Principality Building Society, Building Societies Association, Nationwide Building Society, Yorkshire Building Society, Barclays, PLSA, Aberdeen Standard, St James' Place Wealth Management, FCA, LV=, Octopus Investments, HSBC and Association of British Credit Unions.
- Fellowship Completed: 2021

Chris Elmore MP for Ogmere in Wales began his fellowship programme in 2017. He has held a number of roles within the Shadow Cabinet and was recently promoted to Shadow Minister for Media, Data and Digital Infrastructure.

Reflecting on why he joined the IPT Fellowship Programme, he said:

"I came to the IPT already aware of its strong reputation among various of my parliamentary colleagues. Its non-partisan character was attractive to me, and I was very keen to take advantage of the impartial expertise and industry-led events that the IPT has to offer parliamentarians. As MPs, whose job it is to devise and scrutinise legislation which affects business and commerce, I believe it is obviously incumbent on each parliamentarian to acquire understanding of, and remain continuously informed about, the world of business and I thought of the IPT Fellowship as a way of meeting this obligation."

Asked if any moments were highlighted in particular, Chris remarked:

"The IPT Fellowship Programme proved to be a highly informative and educational experience; I learned a great deal and would certainly recommend the experience to other MPs looking to deepen their understanding of the relationship between law, Parliament and industry and commerce. Throughout the years, the IPT has put on many extremely helpful events. Among my personal highlights were perhaps the discussions I took part in, in June, on 5G rollout and the Broadband industry in the UK; discussions about protecting savers and Pension Superfunds; and the extremely useful briefing that I took part in with representatives from Barclays in July 2021 about banking fraud."

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

IPT FELLOWSHIP PROGRAMME (continued)

Case Study 2

Fellowship: Carolyn Harris MP

- Constituency: Swansea East
- Political Party: Labour
- Fellowship Themes: Penal Reform
- Fellowship Companies: Sodexo, HMP Belmarsh, HM Prison Styal, Serco, Unlock, Working Chance, Prisoners Education, Code 4000, Women in Prison, Food Behind Bars, Safe Homes for Women and the Military Corrective Training Centre
- Fellowship Completed: 2021

Carolyn Harris MP for Swansea East in Wales began her Fellowship Programme in 2018. She has held a number of positions in the Shadow Cabinet and is currently the Deputy Leader of Welsh Labour.

Asked about her reasons for joining the programme, Carolyn said:

"I think it is really important that as parliamentarians we have a thorough and varied understanding of wider industry both within our own communities and further afield – we owe that to our constituents who have put their faith in us to stand up for them. A colleague told me about the Fellowship programme, and I didn't hesitate to get in touch as it seemed like a fantastic opportunity. I knew instantly the area that I wanted to learn more about to find ways of having a positive impact."

Throughout her programme, Carolyn was able to visit a variety of organisations. Commenting on these she said:

"I have thoroughly enjoyed the whole experience and meeting a range of organisations who are all doing a fantastic job at supporting people in prison and on their journeys post-custody. But for me, the real highlight has been visiting the prisons, meeting staff and those in the prison population, and hearing their stories. It has really highlighted to me the links between past trauma and the criminal justice system – particularly for women – and helped me to understand the wider issues that those in prison and those working in prisons face."

I was fortunate to get to visit a wide range of places including Bronzefield Women's Prison and the Mother and Baby Unit, HMP Belmarsh High Security Prison, Serco-run Category B Thameside Prison and the Military Correction Training Centre in Colchester. All very different, but in all of them I found examples of how those detained were not only being supported while in prison but were being given the tools they needed to support themselves when released. There is certainly a lot more to be done, but the fact I now have a better understanding is one of the things I think I have gained from this experience."

Reflecting on her experiences and how the programme has supported her role in Parliament, she said:

"I chose this as my area of interest for my Fellowship because the criminal justice system is something that I have always wanted to better understand. It is clear that there are still a number of issues that need resolving – particularly for women, and more so for when they are released to ensure that they do not get recalled due to lack of opportunities and support. It is something that I will continue to pursue and something that I will always be looking at to see what we, as Parliamentarians, can do to improve the prospects of these people."

What I have learned from talking to organisations and visiting prison estates has given me much food for thought and I can now confidently approach Ministers to raise issues of concern and highlight where change is desperately needed, as well as promote the best practice that is already happening."

POLICY EVENTS

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

The IPT runs three terms of events programmes each year in line with the parliamentary calendar, consisting of a winter term (January-March), a summer term (April-June) and an autumn term (October-December). Each event features guest speakers from industry (and sometimes academia) with a parliamentarian chair under Chatham House rule. Ordinarily all events take place on the Parliamentary Estate, however, due to the continuing impact of the coronavirus pandemic, in-person events were only able to resume in September. Prior to September, all events were held via an online virtual platform. From September, most events took place in-person on the Parliamentary Estate with some events being held virtually.

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

POLICY EVENTS (continued)

In total, the IPT hosted 65 events this year, unfortunately having to postpone or suspend four due to effects of the pandemic on planning and hosting events. This includes a two-week period when Parliament suspended all in-person events due to rising coronavirus cases on the Estate. The IPT held 24 events each in the Winter and Summer terms, all being held virtually. The IPT held 17 events in our autumn term, including two parliamentary receptions.

Virtual events continued successfully, with participation from business and parliamentarians remaining high and the virtual format allowed us to accommodate larger number of attendees at each event. The IPT was able to return to in-person event delivery with restricted capacity in September. We were able to hold 12 in-person events from September to the end of the year with five events held virtually.

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

Notable speakers in 2021 included: David Green (President, The Law Society); Clare Sumner (Director of Policy, BBC); Andrew Bailey (Governor, Bank of England); Zoe Ellis (Head of Medical Affairs, Danone); Ian Howells (Senior Vice-President, Honda); Katherine Bennett CBE (Chief Executive, High-Value Manufacturing Catapult); Tracey Herald (Head of Corporate Responsibility and Sustainability, O2); Angela Donkin (Chief Social Scientist, NFER); Margot James (Executive Chair, Warwick Manufacturing Group) and Angela McLaren (Commissioner of the City of London Police) amongst others.

Notable Parliamentary chairs in 2021 included Kate Green OBE MP (Shadow Secretary of State for Education); Sir Bob Neill MP (Chair of the Justice Select Committee); Pat McFadden MP (Shadow Economic Secretary); Jo Gideon MP (Parliamentary Private Secretary to Kwasi Kwarteng MP as Secretary of State for Business, Energy, and Industrial Strategy); Seema Malhotra MP (Shadow Minister for Employment); Huw Merriman MP (Chair of the Transport Select Committee); Chi Onwurah MP (Shadow Minister for Science, Research and Digital); Saqib Bhatti MP (Parliamentary Private Secretary to Liz Truss MP as Secretary of State for International Trade) and Stephen Timms MP (Chair of the Select Committee on Work and Pensions).

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: Aston University, Bath University, Brunel University, Coventry University, Essex University, Hull University, Lancaster University, Leicester University, University of Sheffield, University of Warwick, and the City of London Corporation to deliver a broad range of policy events, meetings and discussions in 2021.

Training

Our IPT training programmes give an opportunity to increase understanding of Parliament and Government. Due to the ongoing restrictions on the Parliamentary Estate, we have been unable to run in-person seminars and have continued to run seminars virtually.

Our UK Parliament seminars focus on specific areas of parliamentary procedures. We ran 75-minute seminars on an introduction to UK Parliament, Select Committees and Legislation. We also reintroduced our seminar on Parliamentary Questions, which we have not previously run virtually, and ran a special seminar on Parliament and COVID-19. These seminars were open to the Civil Service, university and business representatives. We ran 33 UK Parliament seminars, an increase from 2020 (when we ran 24) and had 372 delegates attend. We found the virtual seminars allowed us to offer training to groups that we have previously had some challenges engaging with, including organisations outside of London and the South East. We also found that the shorter seminars allowed us to engage with delegates that have previously been unable to take the time to attend our half-day seminars. Going forward, we hope to continue to use virtual sessions to engage with these groups and to complement the in-person seminars when they resume.

In 2021 we found there was less interest in our company specific seminars, mainly as people prioritised our UK Parliament seminars. We did, however, run 13 company seminars and developed a 75-minute programme to cover similar material to our in-person company seminars. We found our virtual company seminars allowed us to run sessions for larger groups of delegates. Being able to run seminars for groups between 50-100 delegates gave us the opportunity to offer training to larger organisations that have a broad geographical spread. Though we ran a smaller number of seminars, the larger capacity of our seminars allowed us to run sessions for a similar number of delegates to previous years.

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

POLICY EVENTS (continued)

Training (continued)

The content and effectiveness of these seminars was highlighted by the high number of attendees, thereby fulfilling the IPT's aim of educating businesses and the Civil Service about the workings of Parliament.

In 2021 we also developed a new Government Affairs course to launch in early 2022. This course will include two in-person seminars and four virtual seminars, as well as guest speakers with experience of Parliament. The course will also include a new seminar focused on devolution, furthering the IPT's aim of educating businesses about the workings of Parliament by understanding how Parliament engages with different local areas. Overall, the course will extend the IPT's aims by providing a comprehensive introduction to Parliament for new or inexperienced members of business.

Civil Service Training

The IPT is still uniquely placed to play a greater role in providing in-depth understanding about Parliament for civil servants.

Unfortunately, due to the Covid-19 pandemic, the IPT was unable to offer the Civil Service specific seminar 'Supporting Ministers in Parliament' that has been run in previous years. However, we have been offering civil servants access to all our virtual seminars and we will plan to run in-person training in 2022.

Civil Service Attachment Scheme

Due to current Covid-19 regulations in Parliament, it has not been possible to run the Civil Service Attachment Scheme in 2021. We have been offering civil servants access to our virtual seminars in the meantime, and we hope to run a revamped Attachment Scheme in 2022.

University Training

University training continued to be affected by the pandemic with all sessions taking place online.

We held 12 sessions for universities, a small drop from 15 in 2020. The reason for the decrease was the desire of some universities to only hold sessions in person, which will be accommodated as soon as possible in 2022. However, being able to run the sessions virtually, and thus expand the capacity, meant we delivered a smaller number of sessions but for a great number of attendees.

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 2021 we continued to deliver seminars for SMEs but did not need to utilise the Weatherill Bursary Fund.

BUSINESS PARTICIPATION

IPT supporters come from a variety of different business sectors and are primarily drawn from FTSE 100 and FTSE 250 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 2021 programme (which was primarily online) 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 2021 with 198 supporting organisations (2020 – 196).

A full list of the 198 supporting organisations can be found at page 35.

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

COMMUNICATIONS

Throughout 2021 the role of digital communications has grown in importance as the nation has had to adapt to using video call software in response to the Covid-19 pandemic. At the IPT, this has been crucial to the functioning of our activities.

Communications played a vitally important role in setting up the digital infrastructure needed to run IPT training, events, and Fellowship meetings. This included not only the general administration required to set up meetings but drafting guidelines and assisting with construction of the overall format. This has been hugely successful and the virtual engagement with IPT activities from supporters has been at a similar level as they have previously been in person.

Communicating these changes to our supporters, especially with so much uncertainty in the early months of the pandemic, was something the IPT took very seriously. Regular updates via email, social media and through the website served the purpose of giving supporters as much information about how we, especially in the context of our role in Parliament where visitor restrictions were in place, were reacting to the impact of the virus in continuing our work.

One trend of note has been the uptake of guest blogs we have received during the Covid-19 pandemic. These blogs were produced by academics who have spoken at our events and gave them the chance to lay out their independent expertise on a particular policy issue. The IPT benefits because the information is then available to the wider network of supporting organisations to use this educational tool. During 2020 we published more than 10 such blogs, compared to just two in 2019.

Despite a lengthy period without normal activity in March and April, owing to the initial lockdown and the period of time required to adjust, website traffic has been stable compared to last year. We also made a push in the final quarter of 2021 to increase our presence on LinkedIn – recognising this as a natural platform for business contacts. The IPT's follower base has grown by nearly 17% in that time and nearly all posts have some interaction through 'likes' or 'shares'.

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 2021 remain broadly similar to those outlined in the statements for the year ended 2020.

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

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

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

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

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

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

PUBLIC BENEFIT (continued)

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/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; and
- mentoring from the Executive Committee/Trustee Board members.

Our investment in staff development has led to staff members going onto significant positions of responsibility during 2021.

The Trust is very proud of its intern programme, which it has operated for several years. One intern per year is taken on for a period of 10 months, running from September to July, during their university placement year. From September 2021, the IPT was delighted to host an intern studying Psychology from Bournemouth University. Interns are paid the London Living Wage.

Over the last few years, the Trust, when able to do so, has also hosted an intern from the USA on a three-month programme. Katherine Flanagan joined the IPT for her internship in September 2021 and the following is her own account of her experience:

"This autumn, I traveled to London from my hometown outside Philadelphia for an internship abroad with Industry and Parliament Trust. I was matched with the IPT through my school's international program after I expressed an interest in gaining real world experience in my fields of study: international relations, political science, and law. As this was my first internship, I wasn't sure what to expect and was nervous about making a good first impression. After starting my internship, I was relieved to find that the IPT team was incredibly welcoming to its new members and genuinely made me feel like a valued member of the team."

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

PUBLIC BENEFIT (continued)

IPT Staff Development and Intern Programme (continued)

The experiences I've had with the IPT both in and out of the office have been highly instructive for developing my understanding of international politics and law. Inside the office was a friendly environment where everyone was encouraged to voice their ideas and to take an initiative with their work. I was inspired by how each team member was supportive of their colleagues and driven to accomplish the mission of the organization. I also gained important workplace skills such as corresponding with key stakeholders to coordinate training opportunities, updating the website and database to reflect upcoming events, and working in a professional team. Each step of the way, a member of the team was willing to help me understand how to approach an unfamiliar task as well as provide encouragement where I succeeded. One of my favorite memories with the team is when they hosted an afternoon tea in the breakout room for the new starts. I learned two different ways to make an English scone with clotted cream and jam and had the chance to get to know everyone a little bit more. There was even an American flag banner strung up to make me feel more at home. Outside the office, I was given the chance to tour the Parliamentary Archives, the Parliamentary Estate, the Churchill War Rooms and the UK Supreme Court, to develop a better understanding of the UK's legislation, laws, and history. Each excursion taught me a great deal about the culture of the UK and enriched my overall internship experience.

In reflecting on my internship in London, I realize how lucky I am to have had this experience and how much I have been able to accomplish in the short time that I have been with the IPT. Completing my first internship abroad was overwhelming in many aspects, but it pushed me out of my comfort zone and into the first step in my career path by helping me develop essential workplace skills and teaching me more about the field that I am passionate about. I am truly sad my time here is ending- I couldn't have asked for a better team to help guide me and I look forward to seeing how I can use the skills I've learned through the IPT to further develop my career in International Affairs."

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 2022 will emphasize the following:

- To review the IPT's current programmes in order to continue to meet our charitable aims.
- To identify possible new IPT programme deliverables.
- To reinvigorate and maximise the number of Fellowship programmes being delivered, implementing a new recruitment strategy to encourage participation from parliamentarians.
- To celebrate the 45th anniversary of the Trust with a range of specific events.

FINANCIAL REVIEW

Financial performance overview 2021

The total income for the year ended 31 December 2021 amounted to £800,665 (2020 – £776,175) and was generated in furtherance of the IPT's Objectives.

Expenditure totalled £625,546 (2020 – £646,462). 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 £1,373,109 at 31 December 2021 (2020 – £1,131,828).

REPORT OF THE BOARD OF TRUSTEES (continued)

FINANCIAL REVIEW (continued)

Reserves Statement

Accumulated funds at the year-end were £1,373,109. This includes six designated funds (see below); the Weatherill Bursary of £32,835, the IT Infrastructure fund of £41,266, the Office Refurbishment fund of £14,268, Future Anniversary Events fund of £10,000, IPT Alumni fund (company recruitment and retention) of £4,330 and the Covid-19 Events fund of £20,000. The Brexit Events designated fund was no longer required due to no further specific events being held, and funds of £18,354 were transferred back into general reserves in October 2021, authorised by the Audit Committee.

The Audit Committee reviewed the reserves policy in 2021.

In the accounts for the year ended 31 December 2020 it was highlighted that the inability to host live events in 2021 due to Covid-19 restrictions in Parliament may lead to lower expenditure and therefore higher reserves; this proved to be the case. The accounts also reflect an unrealised gain on investments of £66,162 (circa 16%) on investments and this gives rise to an overall surplus of income of £241,281 during the year (2020 £129,713). Since the year end, the investments have been adversely affected by market reactions to the Ukraine crisis and as of 26 May, the last date before the Trustees' authorisation of these accounts, the value of the investments had lost £48,156 of this gain.

Parliament is due to close for an extensive programme of restoration and refurbishment. The Audit Committee identified a need to carry a high level of reserves to protect the Trust against the impact of this period of closure which may last up to ten years during which time it is anticipated that there will be no events held on the Parliamentary Estate.

The uncertainty regarding the length of time of the closure and its timing makes it difficult to assess a proper level of reserves. The Audit Committee has devised a matrix which will be applied once the full details are known. Until such time, the reserves have been calculated by comparing the current cost of holding events on the Parliamentary Estate with the cost of holding them at local external venues. The additional cost of each event has been extrapolated with reference to the anticipated number of events and the planned closure period. On this basis, the IPT is required to ringfence a special reserve against this closure and this amounts to a substantial proportion of our current reserves.

Restricted Funds

There were no restricted receipts or payments made in 2021 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. No further funds have been designated in 2021 (2020 - £nil) for this purpose and £nil was expended (2020 - £978).

Computer Server Fund

The Trustees identified that expenditure would be required during 2019 - 2021 to upgrade the network infrastructure of the Trust. £nil was designated in 2021 for this purpose (2020 - £25,000). Expenditure of £4,392 was incurred this year (2020 - £4,315).

Office Refurbishment Fund

The Trustees identified that expenditure would be required during 2021 for office refurbishment. £nil has been designated in 2021 for this purpose (2020 - £10,000) and £nil was expended in both years.

Future Anniversary Fund

The Trustees have identified funds required for future anniversary events. £5,000 has been designated in 2021 for this purpose (2020 - £nil). Expenditure of £nil was incurred in both years.

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 2021 for this purpose (2020 - £nil). Expenditure of £658 was incurred this year (2020 - £12).

Covid-19 Events

The Trustees have identified that expenditure will be required during 2021 for a specific Covid-19 events programme. £nil has been designated in 2021 for this purpose (2020 - £20,000). Expenditure of £nil was incurred in both years.

REPORT OF THE BOARD OF TRUSTEES (continued)

FINANCIAL REVIEW (continued)

Fundraising

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

Risk Management

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

The three key risks facing the IPT in 2021 were:

- *Covid-19 pandemic.*
The IPT secretariat has moved, successfully, to virtual platforms in continuing its work through the pandemic. The senior management team is constantly monitoring the situation and face-to-face events will resume on the Parliamentary Estate only when it is safe to do so. It is envisaged that virtual events will continue to run alongside face-to-face events as these have proved immensely popular and has allowed more parliamentarians and businesses to participate in our programmes.
- *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 when the closure of the Palace of Westminster happens.
- *Supporter companies reviewing discretionary memberships (such as the IPT) in light of the Covid-19 pandemic.*
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.

Investment Policy

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

After a comprehensive process of identifying an appropriate investment fund manager, in January 2021 the Trustees agreed to invest £400,000 from reserves. The bidding process was narrowed down from an initial list of six suitable firms through a tendering process, to two investment fund managers that fit the criteria laid down by the Trustees. CCLA

REPORT OF THE BOARD OF TRUSTEES (continued)

FINANCIAL REVIEW (continued)

Investment Policy (continued)

Investment Management Ltd was chosen to manage this investment as the best fit with the organisation and its ethics and values.

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

The IPT requires the investment manager 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.

As at 31 December 2021, the fund stood at £466,162. The Trustees recognise that funds may fall as well as increase and the Audit Committee will continue to monitor the fund on a regular basis to identify any financial risks in the longer term.

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.

REPORT OF THE BOARD OF TRUSTEES (continued)

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.

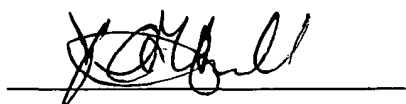
During 2021, the Chief Executive and senior members of the Secretariat contacted all the IPT's supporting organisations and met with many, to discuss the IPT's charitable activities and encourage their continuing support.

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 8 June 2022 and signed on their behalf by:

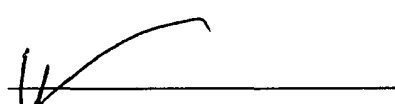
John Howell OBE MP

Chairman of the Board of Trustees

A handwritten signature in black ink, appearing to be 'J. Howell', written over a horizontal line.

Edward McMullan

Chairman of the Audit Committee

A handwritten signature in black ink, appearing to be 'E. McMullan', written over a horizontal line.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 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 2021 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 2021 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDUSTRY AND PARLIAMENT TRUST (continued)

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDUSTRY AND PARLIAMENT TRUST (continued)

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

- We understood how the charitable company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit Committee.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

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

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

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

Use of our report

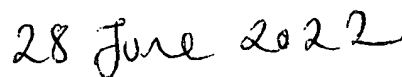
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street
London
EC2V 6DL



STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)
Income and Expenditure Account for Year Ended 31 December 2021

	Notes	Un- restricted £	Restricted £	2021 Total £	Un- restricted £	Restricted £	2020 Total £
Income and expenditure							
Income from:							
Donations and legacies							
Contribution of supporters		708,920	—	708,920	713,471	—	713,471
Charitable Activities							
Policy events		91,150	—	91,150	60,050	—	60,050
Parliamentary training and Civil Service MP Attachment scheme		240	—	240	—	—	—
Investments		355	—	355	2,404	—	2,404
Other sources		—	—	—	250	—	250
Total Income		800,665	—	800,665	776,175	—	776,175
Expenditure on:							
Charitable Activities							
Fellowship programmes and briefings for parliamentarians	3	151,817	—	151,817	146,980	—	146,980
Policy events	3	345,240	—	345,240	355,894	—	355,894
Parliamentary Training and Civil Service MP Attachment scheme	3	123,439	—	123,439	136,892	—	136,892
Project costs	3, 6	5,050	—	5,050	6,696	—	6,696
Total Expenditure		625,546	—	625,546	646,462	—	646,462
Net income for the year and net movement in funds		175,119	—	175,119	129,713	—	129,713
Net gains on investments							
Unrealised gains on investment assets	7	66,162	—	66,162	—	—	—
Net movement in funds		241,281	—	241,281	129,713	—	129,713
Reconciliation of funds							
Fund Balances Brought Forward at 1 January		1,131,828	—	1,131,828	1,002,115	—	1,002,115
Fund Balances Carried Forward at 31 December		1,373,109	—	1,373,109	1,131,828	—	1,131,828

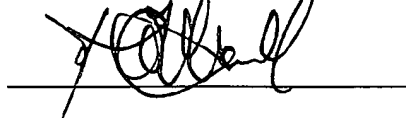
The statement of financial activities includes all gains and losses recognised in the year. All of the charity's activities derived from continuing operations during the above two financial periods.

BALANCE SHEET (Company Number: 01308583)
As at 31 December 2021


	Notes	Un- restricted £	Restricted £	2021 Total £	Un- restricted £	Restricted £	2020 Total £
Fixed Assets:							
Investments	7	466,162	—	466,162	—	—	—
Total fixed assets		466,162	—	466,162	—	—	—
Current Assets:							
Debtors							
Other debtors		—	—	—	255	—	255
Prepayments		46,898	—	46,898	34,635	—	34,635
Accrued income		174	—	174	183	—	183
		47,072	—	47,072	35,073	—	35,073
Cash in bank and in hand		1,213,102	—	1,213,102	1,370,910	—	1,370,910
Total current assets		1,260,174	—	1,260,174	1,405,983	—	1,405,983
Liabilities:							
Creditors: amounts due within less than one year							
Trade creditors		(10,209)	—	(10,209)	(73)	—	(73)
Other creditors		(7,644)	—	(7,644)	(6,734)	—	(6,734)
Accrued expenses		(28,185)	—	(28,185)	(19,814)	—	(19,814)
Deferred income	8	(293,600)	—	(293,600)	(235,112)	—	(235,112)
Taxation and social security		(13,589)	—	(13,589)	(12,422)	—	(12,422)
		(353,227)	—	(353,227)	(274,155)	—	(274,155)
Net current assets		906,947	—	906,947	1,131,828	—	1,131,828
Total net assets		1,373,109	—	1,373,109	1,131,828	—	1,131,828
The funds of the charity:							
Unrestricted funds							
General fund		1,250,410	—	1,250,410	990,725	—	990,725
Designated funds	6	122,699	—	122,699	141,103	—	141,103
		1,373,109	—	1,373,109	1,131,828	—	1,131,828
Restricted funds							
		—	—	—	—	—	—
Total charity funds		1,373,109	—	1,373,109	1,131,828	—	1,131,828

Approved by the Trustees on 8 June 2022 and signed on their behalf by:

John Howell OBE MP
Chairman of the Board of Trustees



Edward McMullan
Chairman of the Audit Committee



The notes on pages 24 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	241,837	54,737
Cash flows from investing activities:			
Investment income received		355	2,404
Investment additions		(400,000)	—
Net cash provided by investing activities		(399,645)	2,404
Change in cash and cash equivalents		(157,808)	57,141
Cash and cash equivalents at 1 January 2021		1,370,910	1,313,769
Cash and cash equivalents at 31 December 2021	B	1,213,102	1,370,910

Notes to the statement of cash flows for the year to 31 December 2021

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

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	241,281	129,713
Adjustments for:		
Interest receivable	(355)	(2,404)
Realised gains on investments	(66,162)	—
(Increase) decrease in debtors	(11,999)	7,466
Increase (decrease) in creditors	79,072	(80,038)
Net cash provided by operating activities	241,837	54,737

B Analysis of changes in cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,213,102	1,370,910

C Analysis of changes in net debt:

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

C Analysis of changes in net debt: (continued)

	1 January 2020 £	Cash flows £	31 December 2020 £
<i>Cash at bank and in hand</i>	1,313,769	57,141	1,370,910
<i>Total</i>	1,313,769	57,141	1,370,910

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 2021

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 2021.

b) Critical Accounting Estimates and Areas of Judgement

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

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

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

c) Assessment of Going Concern

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

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

d) Fund Accounting

The IPT maintains the following funds:

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

2) Principal Accounting Policies for the Year Ended 31 December 2021 (continued)

e) Income

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

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

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

f) Expenditure

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

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

g) Allocation of Support Costs

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

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

h) Fixed Assets

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

i) Investments

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

j) Taxation

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

k) Pensions

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

2) Principal Accounting Policies for the Year Ended 31 December 2021 (continued)

l) Leases

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

m) Debtors

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

n) Cash at Bank and in Hand

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

o) Creditors and Provisions

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

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

2020	Staff Costs (note 5)	Support costs	Other Direct Costs	Total 2020
	£	£	£	£
Fellowships	105,226	40,082	1,672	146,980
Parliamentary Training and Civil Service Attachment Scheme	91,723	32,066	13,103	136,892
Policy events	246,500	88,183	21,211	355,894
Project costs (note 6)	—	—	6,696	6,696
TOTAL	443,449	160,331	42,682	646,462

b) Analysis of support costs

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

2020	Fellowship	Civil Service Attachments	Policy Events	Total 2020
	£	£	£	£
Travel/Subsistence	668	534	1,470	2,672
Premises/Maintenance	24,907	19,926	54,796	99,629
Communication/IT	7,410	5,928	16,303	29,641
Postage/Printing	1,553	1,243	3,417	6,213
Legal/Professional	3,733	2,986	8,213	14,932
Financial Costs	278	222	611	1,111
CRM/CMS costs	1,533	1,227	3,373	6,133
TOTAL	40,082	32,066	88,183	160,331

c) Governance costs

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

3) Total Expenditure (continued)				
2020	Fellowship	Civil Service Attachments	Policy Events	Total 2020
	£	£	£	£
Auditor's remuneration	2,955	2,364	6,501	11,820
AGM costs	—	—	—	—
TOTAL	2,955	2,364	6,501	11,820

4) Net Income for the Year		
Net income is stated after charging:	Total 2021 £	Total 2020 £
Auditor's remuneration	12,000	11,820
Operating leases- land and buildings	69,017	67,538
Operating leases- office equipment	453	10,046

5) Employee Remuneration		
Employee Costs During the Year	Total 2021 £	Total 2020 £
Salaries	319,960	340,355
Social security costs	28,152	30,958
Other pension costs	62,908	63,406
Training/other staff costs	12,567	8,730
Total employee costs	423,587	443,449
One employee received emoluments (including taxable benefits in kind but excluding employer pension costs) in the band £90,001 to £100,000 (2020 – one employee in the band £90,001 to £100,000). Employer pension contributions of £10,789 (2020 – £10,614) were made on behalf of this employee.		

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	2021 Number	2020 Number
Fellowship programme and briefing for parliamentarians	2	2
Policy events	5	6
Parliamentary training	2	2
Total	9	10
<i>The average number of employees during this year was 9.24 FTE (2020 – 10 FTE).</i>		
<i>The key management personnel of the charity are the Chief Executive and the Trustees.</i>		
<i>The total employee benefits (excluding employer pension costs) of the key management personnel of the charity were £90,947 (2020 – £90,332). Employer pension contributions of £10,789 (2020 – £10,614) 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 2021 £	Utilised in Year £	New Designations £	Transfers £	Balance at 31 December 2021 £
Weatherill Bursary	32,835	—	—	—	32,835
Computer Server	45,658	(4,392)	—	—	41,266
Office refurbishment	14,268	—	—	—	14,268
BREXIT events	18,354	—	—	(18,354)	—
Future anniversary events	5,000	—	5,000	—	10,000
IPT Alumni fund	4,988	(658)	—	—	4,330
Covid-19 events	20,000	—	—	—	20,000
Total	141,103	(5,050)	5,000	(18,354)	122,699

	Balance at 1 January 2020 £	Utilised in Year £	New Designations £	Transfers £	Balance at 31 December 2020 £
Weatherill Bursary	33,813	(978)	—	—	32,835
Computer Server	24,973	(4,315)	25,000	—	45,658
Office refurbishment	4,268	—	10,000	—	14,268
BREXIT events	19,744	(1,390)	—	—	18,354
Future anniversary events	5,000	—	—	—	5,000
IPT Alumni fund	5,000	(12)	—	—	4,988
Covid-19 events	—	—	20,000	—	20,000
Total	92,798	(6,695)	55,000	—	141,103

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. No further funds have been designated in 2021 (2020 - £nil) for this purpose and £nil was expended (2020 - £928) due to very few in-person events being held during the pandemic. This fund is an on-going fund which support SMEs to engage with Parliament.

Computer Server Fund: The Trustees identified that expenditure would be required during 2019 - 2021 to upgrade the network infrastructure of the Trust. £25,000 was designated in 2020 for this purpose and no further funds have been designated in 2021. £4,392 was utilised in 2021 (2020 - £4,315). During the pandemic, staff were working from home and a small amount was utilised, but the fund will be used to replace all computer equipment by 2024.

Office Refurbishment Fund: The Trustees set aside £5,000 in 2018 and £10,000 in 2020 as a designated fund for expected costs in relation to refurbishment of IPT's office space. £nil was utilised in 2021 (2020 - £nil) due to the pandemic. The office refurbishment will take place in summer 2022 (Parliamentary recess time).

Brexit Events Fund: £nil was utilised in 2021 (2020 - £1,390). The Brexit events fund was no longer required due to no further events being held, and funds of £18,354 were transferred back into general reserves in October 2021. This was authorised by the Audit Committee.

Future Anniversary Events Fund: The Trustees set aside £5,000 in 2019 as a designated fund for costs of events associated with future anniversary celebrations of the Trust, and an additional £5,000 was set aside in 2021. The Trust will use this fund to celebrate the 45th anniversary in 2022.

IPT Alumni Fund: The Trustees set aside £5,000 in 2019 as a designated fund for alumni functions in relation to company recruitment and retention. £658 was utilized in 2021 (2020 - £12). This is an on-going fund which supports the Trust to recruit and retain organisations.

Covid-19 Events Fund: The Trustees set aside £20,000 in 2020 as a designated fund for expected costs in relation to additional events to be held in relation to the Covid-19 pandemic in 2021. £nil was expended from this fund in 2021 (2020 - £nil). This is due to very few in-person events being held during the pandemic, but the fund will be used until 2024.

7) Investments		
	2021 £	2020 £
Balance as at 1 January	—	—
Additions	400,000	—
Net unrealised gains in year	66,162	—
Balance at 31 December	466,162	—
Cost of investments	400,000	

All investments held are classified as listed investments and are held within COIF Charities Investment Fund Accumulation Units fund, and therefore deemed a material holding.

8) Deferred Income		
	2021 £	2020 £
Balance as at 1 January	235,112	294,850
Income received	293,600	235,112
Released to income and expenditure account	(235,112)	(294,850)
Balance at 31 December	293,600	235,112
<i>Deferred income at 31 December 2020 and 2021 relates to contributions of supporters received in advance.</i>		

9) Operating Leases				
	31 December 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Operating lease payments which fall due:	Land and buildings	Other	Land and buildings	Other
Within one year	31,058	—	69,017	—
Between two and five years	—	—	34,509	—
Total	31,058	—	103,526	—
<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 (2020 – none).

No expenses were paid to Trustees during the year (2020 – 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 £62,908 (2020 – £63,406). Amounts outstanding at the year end were £6,694 (2020 – £5,781).

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.