

Industry and Parliament Trust
Minutes of the 47th Annual General Meeting
Held on Monday 1 July 2024
Via Zoom Virtual Meeting Platform
17:30 – 17.54

PRESENT

Trustees

Jake Vaughan
Professor Ashley Braganza *
The Lord Holmes of Richmond MBE
Pauline Latham OBE MP
Dr Adam Marshall CBE
Edward McMullan
Amy Peters *
James Rowlands
Liz Twist MP

** Appointed as Trustees during the meeting*

Subscribing Members

ABI
Allianz
Arup
Aston Martin Lagonda
BASF
BVRLA
CMI
Cisco
Crown Estate
FSB
GS1
Haleon
3G
Institute of the Motor Industry
Johnson & Johnson
Mars UK
Nationwide
NCC Group
Siemens Mobility
Smart Energy GB
SMMT
WSP

Voting Representatives

Anjali Mukhi
Caroline Jackson
Stephanie Tisdale
Sophie Doward
Daphne Vlastari
Thomas McLennan
Caroline Mallan
Matt Houlihan
Andrew Basile
Craig Beaumont
Dan Bellis
Ross Kester
George Robinson
Hayley Pells
Amy Peters
William Blomefield
James Rowlands
Katharina Sommer
Lak Herath-Culley
Liz Harper
Andrew Harries
Terry Graham

Auditors

Buzzacott LLP

Katharine Patel

Scrutineers

Womble Bond Dickinson

David Wathen , Hannah Severgnini

IPT Secretariat

Chief Executive
Company Secretary

Nick Maher
Angela Hodder

APOLOGIES

Trustees

John Howell OBE MP
Baroness Kramer
Carol Monaghan MP
Catherine McKinnell MP
Derek Thomas MP
Liz Twist MP
Lord Young of Norwood Green
Daniel Zeichner MP

Subscribing Members

Adobe Systems Europe
Allen & Overy LLP
Amazon
Ankura
Bank of England
British Coatings Federation
Caterpillar UK
CIMA UK
Energy Innovation Centre
Federation of Master Builders
Freshfields Bruckhaus Deringer LLP
Heathrow Airport
MBDA
McCain Foods (GB)
Motor Insurers' Bureau
Mott MacDonald
Santander UK
The Payments Association
Tideway
Tui Group

<p>PRELIMINARY ANNOUNCEMENTS (17.33)</p>	<p>1</p>	<p>The meeting was called to order at 17.33 and Jake Vaughan, IPT Trustee, welcomed members to the 47th Annual General Meeting of the Industry and Parliament Trust and thanked everyone for their attendance. The meeting was being held virtually due to the dissolution of Parliament due to the impending General Election.</p> <p>Jake Vaughan confirmed that he would be chairing today's AGM due to the current Chairman, John Howell, being incapacitated due to ongoing illness. Jake confirmed that John would be standing down today after serving three terms on the Board, three of which have been as Chairman. On behalf of the Board and the secretariat he thanked John for all his dedication to the IPT and that he would be deeply disappointed not to have been here today. We all wish him well in his recovery.</p> <p>Proceedings commenced with the Chair welcoming those in attendance. He introduced his colleagues at the meeting, including the Trustees and the CEO, and Katherine Patel from Buzzacott LLP, the IPT's auditors. Womble Bond Dickinson was thanked for their pro bono legal support and David Wathen was in attendance as scrutineer.</p> <p>The Chair expressed his thanks to James Rowlands, the Chair of the IPT Executive Committee and Trustee. The Board rely on the business expertise of the Executive Committee and expressed collective thanks for their work on behalf of the IPT.</p> <p>On behalf of the Trustee Board, the Chair thanked Pauline Latham OBE MP and Catherine McKinnell MP, who were standing down as Trustees today.</p>
<p>APOLOGIES (17.38)</p>	<p>2</p>	<p>Apologies were received from seven Trustees and 19 supporting member companies. A list will be appended to the minutes of the meeting.</p>
<p>MINUTES OF LAST AGM (17.39)</p>	<p>3</p>	<p>Copies of the minutes of the AGM of 26 June 2023 were made available, which were agreed and signed as a true and correct record by the Chairman. There were no matters arising.</p>
<p>REPORT OF THE TRUSTEES GIVEN BY THE CHAIRMAN (17.40)</p>	<p>4</p>	<p>The Chair gave his annual report on behalf of the Trustee Board.</p> <ul style="list-style-type: none"> • I am delighted to be giving this report as a representative of the Trustee Board as the Trust reaches its 47th anniversary year. The formal report of the Trustees for the year ending 31 December 2023 was published in the Annual Report and Accounts. • The central charitable purpose of the Trust, in creating and maintaining mutual understanding and respect between the worlds of business and Parliament remains even more

		<p>important today than it was when the Trust was created in 1977.</p> <ul style="list-style-type: none"> • I am delighted to say that the Fellowship programme remains at the heart of the work of the Trust. When the election was called 52 parliamentarians (from both Houses) were following business fellowship programmes. All parliamentarians, regardless of their political party, or background before entering Parliament, can benefit greatly from the programme and I am sure the post-election period will bring forth a multitude of new applications and challenges for the IPT staff. • Cross-party group visits to business site became increasingly popular throughout 2023. Visits included: the Bank of England; the Stock Exchange; the Port of Dover; an Amazon warehouse; Nestle; McClaren; Hinckley Point C and a Wind Power Park. • Our events programme identifies and delivers business-related events that have a particular importance to parliamentarians. Our parliamentary training offering continued to expand with a whole host of modules being delivered both for real and online. Over 80 events were delivered on the parliamentary estate throughout 2023. • Thank you all for your continued support. <p>The Chair then asked Nick Maher to present his CEO report.</p>
<p>CHIEF EXECUTIVE'S REPORT (17.41)</p>	<p>5</p>	<p>Nick Maher presented his CEO report.</p> <ul style="list-style-type: none"> • A few words from me in these unusual circumstances, we are disappointed not to be holding the AGM and our summer reception in person due to the general election. • John Howell has been a great Chair and I thank him enormously for his time and commitment. Both the secretariat and the Trustee Board will miss his input. • The general election will no doubt see some MPs either step down or lose their seats, who have given great service to both Parliament and those who have supported the IPT. I would like to give special thanks to Pauline Latham OBE MP who is standing down from the Trustee Board today, who has been an avid supporter of the IPT during her time on the Board. • We have a renewed enthusiasm for the IPT's Executive Committee, with some new members joining, and I would like to thank each of them for giving up their time to join the Committee and for their valued insights they bring. • Most of the IPT staff tend to spend 2-3 years with the IPT before moving on in their careers. I would like to pay special

		<p>thanks to Zara Afolabi, our Events and Training Manager, who has been with us for over five years and is now moving on to a new role.</p> <ul style="list-style-type: none"> • In the 2023 annual report, you will see all of the activities we have achieved. We remain a relevant organisation due to the mutual trust we advocate between business and Parliament, with the IPT remaining a non-partisan and non- lobbying organisation. • The general election has meant that some of our activities have had to be postponed, but the team have been keeping busy during this period with some forward planning and it will be an interesting time for the IPT with a new Parliament. • We will be holding our Christmas reception on 16 December this year and will celebrate all what the IPT has achieved this year. Please put this date in your diary in advance. <p>The Chair thanked the CEO and all the staff for their continued commitment to the work of the IPT.</p>
<p>AUDIT COMMITTEE CHAIRMAN'S REPORT (17.41)</p>	<p>6</p>	<p>Jake Vaughan presented the Audit Committee report on behalf of Edward McMullan due to technical issues.</p> <ul style="list-style-type: none"> • The Audit Committee met in October 2023 and again in March this year. The October meeting was the last one attended by John Howell and I think it is important to mark his enormous contribution both to the IPT in general but also to the Audit Committee; he brought not only pragmatism and common sense, but a real insight into the function of the Committee and an ability quickly to identify important issues. He is missed by all on the Committee and we look forward to his return to health. John's departure leaves us lighter in numbers than we would like, a problem that will be addressed once the result of the election is known. On the other hand, the continuing professional development of the IPT executive, who provide important support to our work, provides confidence that the Committee continues to execute its function and the excellent underlying financial performance of the Trust certainly mitigates current financial risk. • Risk was one of the important areas that took up a lot of our discussions. A wide-ranging review of strategic and operational risk was carried out in October and the risk register was updated accordingly. • As has been the case for a number of years, the uncertainty about Parliament's closure continues to dominate this area. The building of a financial bulwark is of considerable importance and the executive are actively looking at contingency arrangements when (or if) access to Parliament and particularly the Palace is disrupted.

	<ul style="list-style-type: none"> • The main impact is at present considered to fall on our ability to successfully host events if the facility for hosting these events on the Parliamentary Estate is lost but there is no doubt that the overall cost of delivering our entire programme will rise considerably. • As is apparent from the accounts, the income generated from our managed funds continue to contribute to our financial security. • When reviewed in March, both investment funds achieved better returns than funds on deposit and these funds have increased by approximately £20,000 since the end of 2023. These funds constitute a long-term investment and the overarching commitment is to maximise returns by using fund managers. Nevertheless, we monitor these funds closely and, if it is felt that the risk/reward ratio with a particular manager changes adversely, we have the ability to divest and convert the funds back into cash whilst we start the process of identifying a replacement manager. • The cash that the IPT holds is held with a number of different banks to diversify risk as far as possible. Investment income in the short term will continue to benefit from the comparably higher current interest rates. • In terms of other risks, data security and the adequacy of our systems against cyber attacks was also fully reviewed, as were the consequences (practical and reputational) of such an attack if successful. This work will be ongoing for the foreseeable future. • Although the Audit Committee takes responsibility on behalf of the Trustees for maintaining the risk register, the register itself is compiled after consulting with all IPT Trustees and thus incorporates diverse viewpoints leading to a robust and comprehensive document. • Aside from risk, the Audit Committee's work consisted of reviewing the financial outcomes and budgets and further reviewing the need for and level of the designated funds. • With regard to the former, the budget, forecast and actual costs are reviewed both by the Audit Committee and again as an agenda item in the Trustee meeting effectively meaning that there is a rolling review of economic performance. • Budget variations on both a year-to-year basis and also budget-to-actual figures are reviewed by us on a line-by-line basis and an explanation is required for any significant deviation. Cost management is very well controlled by the executive and the wealth of knowledge and experience within IPT is demonstrated by the quality of the financial information that is produced (as reflected in our auditor's report), the accuracy of the budgetary process and the real-
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		<p>time management of costs in line with the delivery of our charitable purpose. The quality of the financial information that we receive has become significantly better over the last five years.</p> <ul style="list-style-type: none"> • With regard to designated funds, the discussions are more fluid. As a rule, the Audit Committee requires a reason for the designation, together with a breakdown of how the level of the reserved funds will be calculated. Each fund is reviewed twice a year and adjusted accordingly with any surplus being written back into general funds. Some designated funds do not follow this pattern as the impact and scope of the issues will be unknown at the time it is established. The work following Covid would be an example. • When economic performance is strong and the executive is stable and experienced, there is a danger that the Audit Committee can become complacent. The fact that this report does not reference areas of concern or indeed risks that are not being addressed should not be interpreted as complacency, more a reflection of the steps taken to address the areas of concern which we have raised in the past. A new Parliament will bring fresh challenges and new Audit Committee members will bring fresh perspectives.
QUESTIONS (17.48)	7	The Chair asked for any questions. There were no questions raised.
VOTING ON ORDINARY RESOLUTIONS (17:49)	8	<p>The Chairman was asked to vote on behalf of three members by proxy vote. There were four items of ordinary business.</p> <p>The following resolutions were unanimously passed:</p> <p><u>Ordinary Business</u></p> <p><u>1) To receive and adopt the Trust’s annual accounts for the year ended 31 December 2023 together with the Trustees’ report for the year ended 31 December 2023</u></p> <p>Proposer – James Rowlands Secunder – Adam Marshall</p> <p><u>2) To re-appoint Buzzacott LLP as auditors of the Trust</u></p> <p>Proposer – Edward McMullan Secunder – James Rowlands</p> <p><u>3) To appoint Amy Peters as a Trustee of the Trust</u></p> <p>Proposer – James Rowlands Secunder – Chris Holmes</p> <p><u>4) To appoint Professor Ashley Braganza as a Trustee of the Trust</u></p> <p>Proposer – Adam Marshall</p>

		Seconder – Edward McMullan
CLOSE OF MEETING (17.54)	9	Adam Marshall has asked on behalf of the Board to register their thanks to the CEO and the team for their professionalism in dealing with these unusual circumstances due to the General Election and for all their continued work on behalf of the IPT. There being no further business, the Chairman declared that the AGM was closed at 17.54.
SIGNATURE OF CHAIRMAN		