



# Industry and Parliament Trust Annual Report and Financial Statements

For the year ended 31 December 2024

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



Industry and  
Parliament Trust

# Table of Contents

<b>1. Statements by the Chairman of the Board of Trustees and the Chief Executive</b>	<b>3</b>
<b>2. Legal and Administrative Information</b>	<b>4</b>
<b>3. Report of the Board of Trustees</b>	<b>5</b>
3.1 Charitable Aims	5
3.2 IPT Values	5
3.3 Diversity, Equity and Social Inclusion	5
3.4 Objects and Activities of the Charity	5
3.5 Structure, Governance and Management	7
3.6 Achievements and Performance	8
3.6.1 IPT Fellowship Programme	8
3.6.2 Policy Events	14
3.6.3 Training	16
3.6.4 Business Participation	18
3.6.5 Communications	18
3.7 Public Benefit	19
3.8 Plans for the Future	20
3.9 Financial Review	21
3.10 Trustees' Responsibilities Statement	24
3.11 Membership of the IPT	24
<b>4. Independent Auditor's Report</b>	<b>25</b>
<b>5. Financial Statements 2024</b>	<b>28</b>
5.1 Statement of Financial Activities	28
5.2 Balance Sheet	29
5.3 Statement of Cash Flows	30
5.4 Notes to the Financial Statements	31
<b>6. Supporting Organisations</b>	<b>39</b>

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

## REVIEW OF 2024

### Liz Twist MP, Chair of the Board of Trustees

It is a great pleasure for me to introduce my first annual report since becoming Chair of the IPT Trustee Board. I would like to pay specific tribute to the work and dedication of my predecessor, John Howell, and wish him well in his new life outside of Parliament.

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. I experienced this first hand during my own Fellowship programme examining the issue of mental health support within the construction industry. We very much hope to celebrate the award of the 1000th Fellowship cartoon as a special event sometime in 2025.

The IPT is a very special organisation, founded on the mutual trust it creates between parliamentarians and the world of business and commerce. In addition and in support of the Fellowship Programme, the team delivers over 70 business-focused policy events in the House of Commons and we have witnessed over the last year an ever-increasing demand for our parliamentary training programmes.

Finally, my appreciation is conveyed to Nick and the secretariat for their dedication and commitment to ensuring the successful delivery of our programmes. My sincere thanks are also extended to all Trustees and Executive Committee members for generously devoting their valuable time to providing guidance and strategic direction to the IPT secretariat, supporting them in the effective execution of their work.

### Nick Maher, Chief Executive

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

In 2025, we will continue to modify and improve the three main pillars of our work: Fellowships, business events and parliamentary training, to ensure that we are best placed to deliver the IPT's aims and objectives in the next stage of our evolution. We have been delighted, that as a result of the General Election, we have had so many new Members coming forward to complete a business Fellowship Programme.

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

Within this 47th Annual Report, you will find a comprehensive review of the positive impact that the IPT has had on legislators and the business community throughout 2024. 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.



**Liz Twist MP**  
Chair of the Board of Trustees



**Nick Maher**  
Chief Executive

## 2. Legal and Administrative Information

<b>Status</b>	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)
<b>Charity Number</b>	287527
<b>Company Number</b>	01308583
<b>Directors and Trustees</b>	<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>Professor Ashley Braganza (appointed July 2024)  Ruth Cadbury MP (co-opted November 2024)  Bill Esterson MP (co-opted November 2024)  Alison Griffiths MP (co-opted February 2025)  The Lord Holmes of Richmond MBE  Wera Hobhouse MP (co-opted November 2024)  John Howell OBE MP (Chairman) (resigned July 2024)  The Rt Hon The Baroness Kramer  Pauline Latham OBE MP (resigned June 2024)  Dr Adam Marshall CBE  Catherine McKinnell MP (resigned June 2024)  Edward McMullan  Carol Monaghan MP (resigned June 2024)  Amy Peters (resigned December 2024)  Katie Roscoe (co-opted February 2025)  James Rowlands  Derek Thomas MP (resigned June 2024)  Liz Twist MP (appointed Chair of the Trustee Board July 2024)  Jake Vaughan  Martin Vickers MP (co-opted February 2025)  The Lord Young of Norwood Green  Daniel Zeichner MP (resigned June 2024)</p>
<b>Honorary Presidents</b>	<p>The Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons  The Rt Hon The Lord McFall, Lord Speaker  The Baroness Prosser OBE, Honorary Vice President</p>
<b>Chief Executive</b>	Nick Maher
<b>Company Secretary</b>	Angela Hodder
<b>Registered Office</b>	<p>Suite 101, 3 Whitehall Court  London  SW1A 2EL</p>
<b>Auditor</b>	<p>Buzzacott LLP  130 Wood Street  London  EC2V 6DL</p>
<b>Banker</b>	<p>Lloyds Banking Group  Butler Place Branch  PO Box 132  1 Butler Place  London  SW1H 0PR</p>
<b>Solicitor</b>	<p>Womble Bond Dickinson LLP  Oceana House  39-49 Commercial Road  Southampton  Hampshire  SO15 1GA</p>

## 3. Report of the Board of Trustees

This is the Trustees' report and financial statements for the year to 31 December 2024 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 28 to 30 of the attached financial statements and comply with the charity's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### 3.1 CHARITABLE AIMS

The IPT's charitable aims are:

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

### 3.2 IPT VALUES

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

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

### 3.3 DIVERSITY, EQUITY, AND SOCIAL INCLUSION

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

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

### 3.4 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.

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

For parliamentarians:

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

For business representatives and civil servants:

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

For all:

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

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

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

### 3.5 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the direction and control of the IPT and met three times in person in 2024. 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 up to 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.

Trustee indemnity insurance was purchased by the charity during the year to protect it from any loss arising from the neglect of defaults of its trustees, and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The premium is not separately identifiable within total insurance costs. The policy provides cover of £1,000,000.

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 2024 the Board had the following formally constituted sub-committees:

#### Executive Committee

The Executive Committee met three times in person during 2024.

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
- **Craig Beaumont**, Federation of Small Businesses
- **Matthew Houlihan**, Cisco
- **Caroline Jackson**, Allianz
- **Hayley Pells**, Institute for the Motor Industry
- **Amy Peters**, Johnson & Johnson (resigned December 2024)
- **George Robinson**, Three
- **Katie Roscoe**, Airbus
- **James Rowlands**, Nationwide (Chair and Trustee from November 2023)

#### Audit Committee

The Audit Committee met in March 2024 with the auditor to review the annual report and the auditor's report on the 2023 financial statements, and again in October to review the risk register and the income and expenditure year to date. Both meetings were held in person. Members of the Committee included Edward McMullan (Chairman), John Howell OBE MP (Chairman of the Trustee Board), Jake Vaughan (Trustee), James Rowlands (Nationwide, Chair of the Executive Committee) and Amy Peters (Johnson & Johnson, Vice Chair of the Executive Committee).

#### Nominations Committee

The Nominations Committee did not meet in 2024.

#### Remuneration Committee

The Remuneration Committee met in October 2024 to review the appraisal system, IPT staff remuneration, pensions and learning and development policy. Members of the Committee in attendance were Edward McMullan (Chairman of the Audit Committee) and James Rowlands (Nationwide, Chair of the Executive Committee). Liz Twist MP (Chairman) was not in attendance.

### 3.6 ACHIEVEMENTS AND PERFORMANCE

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

#### 3.6.1 IPT FELLOWSHIP PROGRAMME

##### Overview

The IPT Fellowship Programme offers parliamentarians (MPs and Peers) the opportunity to learn about industry in a non-lobbying, non-partisan setting. A Fellowship consists of 12 separate engagements, including visits and briefings to a variety of businesses, all aimed at meeting pre-agreed learning objectives. After completing their Fellowship, parliamentarians have the option to continue their education with a Postgraduate Fellowship, where we continue to arrange ad-hoc visits for them as required.

The IPT also organises one-off group visits for cross-party groups of parliamentarians to a range of businesses (Industry Visits) throughout the year, providing an opportunity for those unable to commit to a full Fellowship Programme.

Although the General Election disrupted our programmes as parliamentarians and businesses focused on the election campaign, 2024 remained a busy year for the Fellowship Programme. We continued to recruit parliamentarians to the scheme and helped guide others to completion.

Additionally, 2024 saw the continuation of the highly popular ‘Poppy Ride’ event in partnership with the Royal British Legion, as well as the success of our cross-party Industry Visit Programme, which included visits to several key industrial sites across England.

##### Parliamentarians Enrolled

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

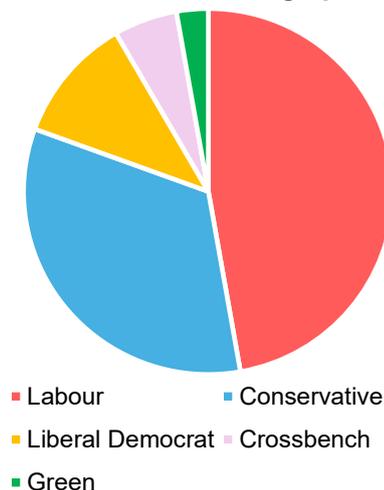
The current breakdown is as follows:

- MPs – 23
- Peers – 13

The current political break down of the programme is:

- Labour - 17
- Conservative – 12
- Liberal Democrat - 4
- Crossbench - 2
- Green – 1

**Parliamentarian Demographics**



##### Fellowship Applications

This year, we received 23 new applications for the Fellowship Programme, most of which came after the General Election and from newly elected MPs.

Earlier in the year, recruiting MPs for the programme proved challenging, due to their focus on the upcoming General Election. However, during the campaign period, we developed an outreach strategy aimed at engaging the new intake of MPs. The results indicate that this approach was successful.

Following the election, we continued to promote the programme and wrote to all new MPs over the summer and autumn. We also advertised the scheme through Parliament’s All-Party Notice, which is circulated digitally to all parliamentarians, and appeared in the House Magazine, an internal parliamentary publication. Additionally, word of mouth between returning and newly elected MPs contributed to the increase in enrolments.

## Fellowship Awards

Several parliamentarians completed their Fellowships in 2024. However, due to the General Election, we had to cancel our annual Summer Reception and were unable to present all the Fellowship cartoons at that time. Instead, we awarded the cartoons during our Christmas Reception to the following newly appointed parliamentary Fellows:



**Baroness Bloomfield of Hinton Waldrist**  
*Fellowship in Nuclear Energy*



**Seema Malhotra MP**  
*Fellowship in Financial Services and Investment*



**Matt Vickers MP**  
*Fellowship in The Future of Retail*



**Rupa Huq MP**  
*Fellowship in Culture and Creatives, Media and Music*



**Rachael Maskell MP**  
*Fellowship in Digital Media and Creatives*

## Fellowship Visits

Eighty-four Fellowship visits and briefings were conducted in 2024. A visit is defined as a parliamentarian meeting with a company at one of their industry sites, while a briefing occurs either in Parliament or online. Parliamentarians not formally enrolled in the Programme who attended an industry group visit are excluded from these figures.

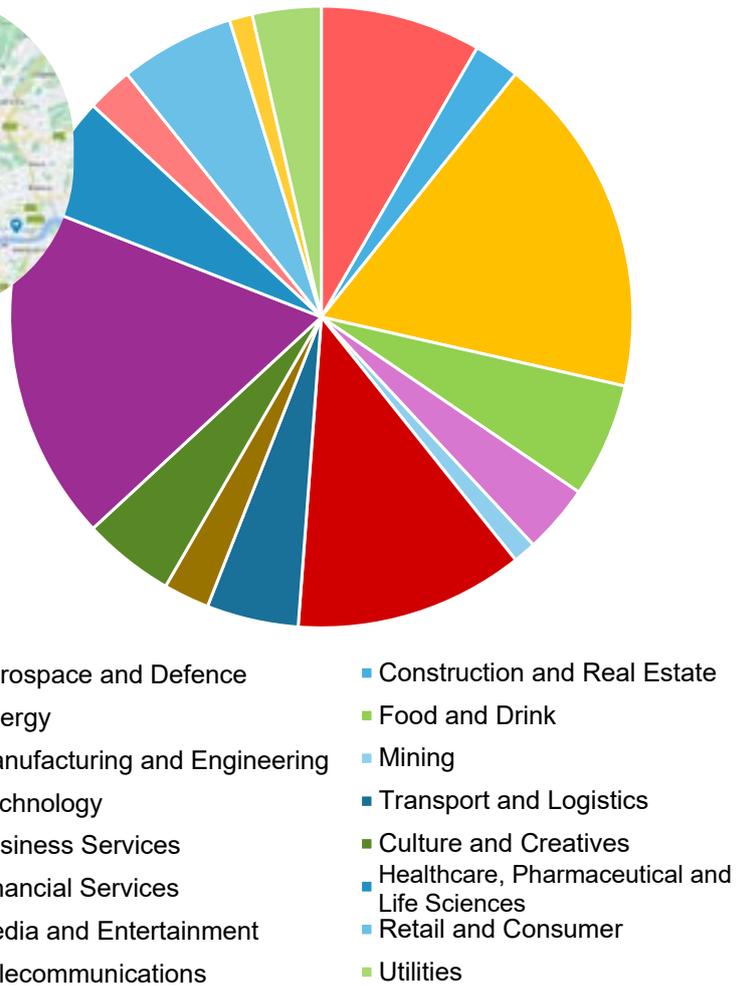
This year, we successfully arranged visits to a diverse range of sites nationwide, spanning various sectors such as Creative Industries, Aerospace, Engineering and Construction, Financial Services, and Food and Drink. Fellowship engagements in 2024 included a mix of site visits and in-person or virtual briefings.

A total of 66 organisations participated in the Fellowship Programme this year, comprising 54 supporting organisations and 12 non-supporters. Visits took place across the country, covering 16 different sectors. The chart below outlines the sectoral breakdown of engagements, highlighting that certain sectors, such as Energy, featured more prominently. Additionally, the map below demonstrates the geographical distribution of visits, with a significant concentration in London due to the time constraints of parliamentarians.

**Geographical Locations of Fellowship Visits**



**Number of Fellowship Visits Per Sector**



**Industry Visit Programme**

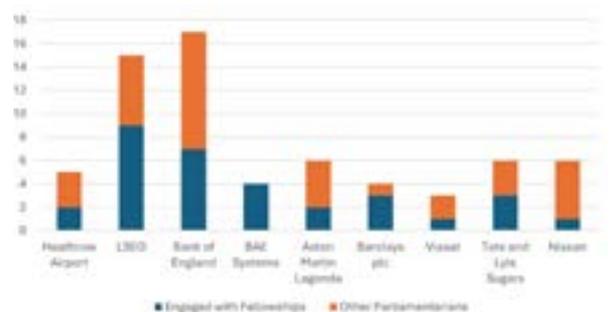
Our Industry Visit programme remains highly popular, and we plan to expand this programme moving forward with the introduction of thematic visits. These visits will bring together organisations with a shared theme offering a more focused experience. We hope to implement this approach in 2025 and anticipate that some parliamentarians will be eager to participate in both individual and thematic visits.

Nine cross-party industry visits took place in 2024, showcasing a range different companies and sectors:

- London Heathrow Airport
- London Stock Exchange Group
- Bank of England
- BAE Systems
- Aston Martin Lagonda
- Barclays plc
- Viasat (formerly Inmarsat)
- Tate & Lyle Sugars
- Nissan

The chart to the right illustrates the distinction between parliamentarians actively participating in the Fellowship Programme and those who attended industry visits without being enrolled. While many parliamentarians take part in industry visits to gain one-off insights into business environments, these visits also serve as an opportunity to encourage them to enrol onto a Fellowship Programme by offering a preview of the full experience. Furthermore, for IPT Fellows, attending industry visits is considered an integral part of their Fellowship Programme.

**Industry Visit Attendee Breakdown**



## Case Study 1: Industry Visit

**Company: Aston Martin Lagonda**

**Location: Gaydon, Warwickshire**

On 25 April, the Industry and Parliament Trust was delighted to arrange a cross-party visit for parliamentarians to Aston Martin Lagonda's Headquarters in Gaydon, Warwickshire. The visit was attended by Gary Sambrook MP, Paulette Hamilton MP, Matt Western MP, Nick Fletcher MP, Mark Pawsey MP and Ian Paisley MP.

Founded in 1913, Aston Martin is a globally renowned British luxury brand known for creating some of the most iconic performance cars, including the Vantage, DB12, DBS, DBX, and its Hypercar, the Aston Martin Valkyrie. The Gaydon facility first opened in 2003 on a former RAF airbase, and is the first purpose-built facility in the company's history. It serves as the manufacturing site for all its sports cars. Combining advanced technology with traditional handcraftsmanship, the site is a hub for innovation, creativity and cutting-edge engineering.

The visit began with a comprehensive overview to Aston Martin's operations, offering insights into the challenges and opportunities in small volume automotive manufacturing. The briefing covered topics including sustainability efforts, export capacity and potential, investment in skills and apprenticeships, and the diverse range of car models manufactured at Gaydon, including the specials series. The briefing was followed by an engaging factory tour, which provided a behind the scenes look at Aston Martin's cutting-edge manufacturing processes. The tour also included a visit to the facility's secure Design Studio where the company's renowned design capabilities are seamlessly integrated with its engineering and production processes.

The group also had the chance to meet with some of Aston Martin's apprentices, who shared how their experiences have equipped them with valuable skills and opportunities to build their careers in the automotive industry.



## Case Study 2: Industry Visit

**Company: Tate & Lyle Sugars**

**Location: Newham, London**

On 28 November, we were delighted to lead a cross-party delegation of parliamentarians to Tate & Lyle Sugars in London. The delegation included Richard Holden MP, Dr Beccy Cooper MP, Calvin Bailey MP, Josh Newbury MP, Baroness Neville-Jones, and Lord Whitty.

Tate & Lyle Sugars, one of Europe's largest sugar suppliers, has been refining cane sugar along the banks of the Thames since 1878. Today, the company produces over 650 products, ranging from sugar cubes and sauces to Lyle's iconic Golden Syrup. As a major employer in the East End, the refinery supports 850 high-skilled jobs and plays a critical role in the local community.



The visit began with a presentation by representatives from Tate & Lyle's parent company, ASR, who shared insights on the investments made at the site, the challenges faced by the company, and their vision for the future. This was followed by a guided tour of the facility, during which attendees had the opportunity to ask questions about the company and its production processes.

The tour started in the sugar cane storage area, where raw cane arrives and starts its journey through the refining process. The group then moved to the docking facility, where cargo ships deliver sugar cane directly to the refinery. Here, discussions centred on trade policy, efforts to decarbonize shipping, and the crucial role of the Thames River in the company's logistics. Next, attendees explored the boiler room, where sugar cane is heated at various temperatures to produce grains of different sizes and types. They also gained insight into the challenges and future strategies for decarbonizing this stage of production, as well as broader plant operations. The tour concluded in the packaging facility, where the group observed the automated packaging process and quality control measures in action.

This visit offered valuable insights into Tate & Lyle's operations, innovations, and contributions to sustainability and the local economy.

## Case Study 3 – Fellowship Programme

**Rachael Maskell MP**

Constituency: York Central

Political Party: Labour

Fellowship Themes: Digital Media and Creatives

Fellowship Companies: Channel 4, Screen Yorkshire, techUK, Digital Creativity Labs, Revolution Software, New Moons Studios, Sky, Anaplan Ltd, Nestlé UK Ltd



*Rachael Maskell pictured at Channel 4*

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

*"I signed up for the IPT Fellowship Programme following my attendance at IPT breakfast meetings, which I found really interesting. This led me to look into the work of the IPT and consider their Fellowship Programme."*

### What were the highlights during your IPT Fellowship Programme?

*"I really enjoyed all the briefings and visits that took place during my Fellowship. I particularly liked my visit to Screen Yorkshire, and came away talking about Yollywood! Attending some visits within or close to my constituency was really important to understand the Digital Media and Creative sector locally, as well as learning more about it on a national scale.*



Rachael Maskell visiting Anaplan

*A further highlight was the group visit to Nestlé in York, and even though this wasn't on the same theme as my wider Fellowship, I really enjoyed seeing the manufacturing operation they had locally and learning about their sustainability plans."*

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

*"Completing my Fellowship has given me a better understanding of the work going on in the digital and creative sectors. By visiting businesses in my area of York as well as around the country I have been able to see the work going on locally as well as learning more about the sector nationally. I feel this has given me a more rounded perspective on digital media and creatives and will be better informed for debates on these topics."*

### Case Study 4 – Fellowship Programme

#### Baroness Bloomfield of Hinton Waldrist

Life Peer

Political Party: Conservative

Fellowship Themes: Renewable and Nuclear Energy

Fellowship Companies: EDF Energy, Drax Power Limited, Rolls-Royce, Siemens Energy Ltd, Cadent, National Nuclear Laboratory, UK Research and Innovation, Viridor, Oxford NanoSystems Ltd, Culham Centre for Fusion Energy, Urenco, and University of Oxford



Baroness Bloomfield visit to EDF Energy, Hinkley Point C

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

*"I first heard about the IPT Fellowship Programme through colleagues in the House of Lords who had been involved on the scheme and completed their own Fellowship. This sparked my interest and I decided to sign up. I was keen to learn more about Renewable Energy and really focus in on Nuclear Power, I felt that a Fellowship could help expand my knowledge and understanding of this area."*

### What were your highlights during the IPT Fellowship Programme?

*"The highlights were, of course, to the North Wales Wylfa and Trawsfynydd sites. I really enjoyed meeting with apprentices at the Apprenticeship Buildings at Hinkley Point and Culham. Getting to see offshore floating wind group at Pembrokeshire Net Zero was also a fantastic experience. The Fellowship gave me my first experience of virtual reality goggles which was great but also involved terrifying heights!"*

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

*"My Fellowship has really helped me to become better informed about the energy sector, especially nuclear power. I have been able to hear from experts, gain knowledge and increase my understanding of this area. Some colleagues in the House of Lords have said, I am so pro-nuclear that I 'practically glow in the dark!' all thanks to my IPT Fellowship."*

## Parliamentary Engagement

In 2024, we continued our successful partnership with the Royal British Legion to host the annual Poppy Ride event in Parliament. As in previous years, the event was a resounding success, with parliamentarians from all parties taking part by cycling as far as possible in five minutes on static exercise bikes to support the 2024 Poppy Appeal. A total of 92 parliamentarians participated, while many others cheered on their colleagues, engaged with the IPT team and RBL staff at the stall, and donated to the cause.

Notable participants included Shadow Defence Secretary James Cartlidge MP, the House of Commons Speaker and IPT President Sir Lindsay Hoyle MP, and several Ministers and Shadow Ministers. Representatives from the Royal British Legion and five members of the British Army were also present, providing much-needed encouragement to parliamentarians during their rides. The event raised £550 for the Poppy Appeal and provided a valuable opportunity to engage with parliamentarians while promoting the IPT's broader work.

Additionally, we held a drop-in session in the House of Lords, giving Peers the opportunity to meet with the Fellowship team and discuss their interests in designing bespoke IPT Fellowship Programmes tailored to their needs. Following the 2024 General Election, we contacted all new MPs, resulting in a strong uptake of new enrolments. In 2025, we plan to continue promoting the Fellowship scheme within Parliament by maintaining a marketing stand in Portcullis House and reaching out to parliamentarians directly through targeted communications.

Our cross-party Industry Visits Programme has also proven effective in attracting parliamentarians, many of whom have gone on to begin their own bespoke IPT Fellowship journeys.

Furthermore, our weekly contributions to Parliament's All-Party Notice and The House Magazine allow parliamentarians to reach out to us when they express interest in the programme. These avenues have been successful in fostering engagement and driving interest in the Fellowship Programme.



### 3.6.2 POLICY EVENTS

The IPT's parliamentary events programme provides a platform for education, dialogue, and debate between industry and Parliament, focusing on a broad range of cross-sector issues impacting the UK's economy and public policy.

The programme is structured around the parliamentary calendar, with three terms of events each year: the winter term (January-March), the summer term (April-July), and the autumn term (September-December). Each event features expert guest speakers from industry and, on occasion, academia, with a parliamentarian chairing the session under Chatham House Rule to encourage open and candid discussions. In 2024, all events were hosted in person on the Parliamentary Estate.

This year, the IPT organised 40 events, including two parliamentary receptions. However, due to the General Election, 13 events from the summer term had to be either cancelled or postponed, resulting in a reduced number of events compared to previous years. The breakdown included 16 events in the winter term, seven in the summer term, and 17 in the autumn term.



The IPT maintained its commitment to balanced representation across political parties while ensuring equal participation between industry and Parliament. The creation of the new Parliament after the General Election posed some challenges, particularly in securing parliamentary chairs for events. This was largely due to the high turnover of MPs and delays in confirming new roles and Select Committee memberships. However, these challenges also opened opportunities to collaborate more closely with members of the House of Lords, who chaired a greater number of events, particularly at the start of the autumn term.



A key theme of the 2024 policy events programme was the future role of artificial intelligence (AI) and its transformative impact on the economy and public policy. Events explored topics such as AI in the workplace, with discussions on regulation, ethics, and security implications. As AI continues to influence all aspects of industry and government policy, the IPT plans to further examine this critical subject in 2025 as part of an ongoing AI events series.

Notable parliamentary chairs in 2024 included: Thangam Debbonaire MP (Shadow Secretary of State for Culture, Media and Sport); Henry Smith MP (Chair, Future of Aviation APPG); Seema Malhotra MP (Shadow Minister for Skills); Iain Stewart MP (Chair, Transport Select Committee); Carol Monaghan MP

(SNP Spokesperson for Science, Innovation, Technology and Education); Cheryl Mackrory MP (Chair, Critical Minerals APPG); Chi Onwurah MP (Shadow Minister for Science, Research and Innovation); Rt Hon Sir Stephen Timms MP (Chair, Work and Pensions Select Committee); Professor Baroness Brown of Cambridge (Chair, Lords Science and Technology Select Committee); The Rt Hon Lord Hermer KC (Attorney General); Ruth Cadbury MP (Chair, Transport Select Committee); Clive Jones MP (Liberal Democrat Spokesperson for Trade) amongst others.

Notable industry speakers in 2024 included: Becci Taylor (Director, Arup); Oriol Petry (Senior Vice-President, Airbus UK); Sarah Breeden (Deputy Governor for Financial Stability, Bank of England); John Howells (CEO, LINK); Adam Winslow (CEO, Direct Line); Kruti Patel (Head of Water, Water UK); Caroline Gibby (Head of Hull Law School, University of Hull); Alderman Alistair King (The Lord Mayor of the City of London); Matt Hull (Global Head of Threat Intelligence, NCC Group); Naveen Puri (Medical Director, Bupa); Professor Paul Jennings (Director of Research, University of Warwick); Stefanie Valdes-Scott (Head of Government Relations & Public Policy for EMEA, Adobe); Mark Bradley (Hydrogen Director, Scottish Power); Jonathan Taylor (Managing Director, Innocent Drinks); Martin Corner (Head of Supply Chain and Logistics, Aston Martin Lagonda Limited); Kristin Hughes (Global Head of Supply Sustainability, Diageo plc); Anjana Anand (Director of Insight and Innovation, Amazon) amongst others.



The content, research, and contributions to the IPT's events programme in 2024 were enriched through partnerships with world-renowned academics, institutions, and foundations. The IPT collaborated with a range of esteemed organisations, including the University of Bath, Brunel University, Coventry University, University of Essex, University of Hull, Lancaster University, University of Manchester, University of Sheffield, University of Warwick, and the City of London Corporation.

These partnerships played a key role in delivering a diverse array of policy events, meetings, and discussions, providing expert insights and fostering meaningful dialogue on critical issues affecting the UK's economy and public policy.

The IPT remains committed to facilitating impactful discussions that connect Parliament and industry, ensuring its events programme consistently addresses relevant and pressing issues influencing the UK's economic and policy landscape.

### 3.6.3 TRAINING

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

Our Government Affairs course and Parliamentary Attachment Scheme continue to be very well attended, alongside our regular bespoke company seminars and UK parliamentary training, with companies attending both in-person and virtual sessions. Some challenges arose in 2024, as some training delivery had to be postponed due to the General Election. However, we maintained good levels of engagement with our supporters during this time and after the Election period our weekly training sessions continued.

#### Bespoke Company Seminars and UK Parliament Training Seminars

In 2024 we held 34 in-person bespoke company seminars on the Parliamentary Estate, with a total number of 442 attendees, indicating the increasing value our seminars provide to our supporting organisations.

##### Attendee Feedback:

*"I attended a company seminar with a cohort of leaders from Airbus and found the event extremely worthwhile. It was an impressive mix of history, politics and parliamentary process. The delivery was engaging and informative, and it was a great insight into how Parliament can help shape the direction of business and how industry can support political objectives. Thanks to the IPT for upskilling our leadership team in such an engaging way."*



Government Affairs seminar group with guest speaker Wera Hobhouse MP

We continued to successfully deliver our core UK Parliament modules, which are available to all supporting organisations. We held three in-person UK Parliament modules, with a total number of 60 attendees.

#### Government Affairs Course

We continued with our Government Affairs course in 2024, holding a total of four in-person sessions over the year and training 65 delegates, an increase from the previous year. Over the course of the year, the programme continued to be refined based on attendee feedback. The finalised structured programme includes an introductory in-person seminar on Understanding Parliament, guest talks from senior public affairs professionals, MPs and Peers, and enrolment onto the more specific virtual courses. Overall, delegates provided positive feedback, with particular praise directed towards the IPT and the team's organisation of the sessions. A tour of Parliament, especially appreciated by those visiting for the first time, was also a highlight.

##### Attendee Feedback:

*"For someone who is already very much a Politics enthusiast, it was a thrill to be able to go to the Palace of Westminster and see first-hand where everything happens in the chambers of Parliament. The tour teed up brilliantly the agenda for the day, which was chaired by the experienced and personable Paul Grant, formally of the Civil Service. The seminar was well structured, flexible to allow certain points of interest to be discussed further, but equally navigated through a broad range of topics. The guest talks from Kingfisher Group and a serving MP brought to life the content being walked through brilliantly and gave some invaluable insight. The experience has very much left me wanting more, and to continue strengthening my understanding of the political system and how policy interfaces and impacts business".*



Guest talk from Christian Kemp, External and Government Affairs Coordinator at Nissan

### Virtual Training

Our virtual training seminars continue to attract delegates, although demand has decreased since the Covid-19 pandemic. As a result, we have decided to increase the number of in-person sessions. Nevertheless, the virtual programme remains a key component of IPT training, providing businesses outside London with access to all of the IPT's seminars. Over the year, we hosted six bespoke virtual seminars for companies, with 162 total attendees, and 11 'open' seminars, which saw 199 attendees.

One notable seminar was the 'General Election Special,' which had strong attendance due to the theme. Following the announcement of the General Election, we recognised that our supporting organisations would benefit from a seminar focused on the Election and potential changes a new government might bring. This seminar provided a valuable opportunity to discuss how the parliamentary landscape had shifted since the 2019 election and what to expect with a new Parliament.

### Parliamentary Attachment Scheme

This year, we continued offering our Parliamentary Attachment Scheme to both the Civil Service and local government. We held two introductory seminars and successfully matched 11 civil servants and local government employees with an MP for their placements.

#### Attendee Feedback:

*"I fully enjoyed the IPT Parliamentary Attachment Scheme. The seminars were interesting, led by genuine experts on the topics discussed and also presented an opportunity for us to engage with a Member of the House of Lords. The opportunity to attend a session on the Parliamentary Estate and also attend a tour of Parliament was also well received.*

*For my placement, I spent my day with Nigel Mills on the Parliamentary Estate. Again this was a fantastic opportunity. Nigel and his staff were very welcoming and a real pleasure to talk to. I experienced a good day in the life of an MP, attending a number of events with Nigel. I also appreciated the openness in which Nigel engaged with me with, allowing me to get a good understanding of the trials and tribulations of life as an MP."*

The General Election in mid-2024 significantly impacted our ability to provide MP placements, and as a result we decided to conduct a full review of the Scheme. Given the time constraints and challenges involved in organising MP placements, we have made the decision to remove the attachment component moving forward. Instead, attendees will be offered a full-day seminar with selected guest speakers from the Table Office, the House of Commons, and the House of Lords.

### University Training

In 2024, we hosted 17 training sessions for our university partners. Despite the disruption caused by the General Election, our programme delivery for universities remained consistent. Of these sessions, 10 were held in Westminster, 6 took place on university campuses, and just one was conducted online. This shift reflects the growing demand for in-person sessions and the opportunity to visit the Parliamentary Estate following the Covid-19 pandemic. Additionally, we were pleased to welcome the University of Sussex as new IPT partners and look forward to delivering training sessions with them in the future.

### Training Overview

In 2024, we made several improvements based on the feedback we gathered in 2023 and throughout the year. We focused on making our sessions more interactive and invited additional guest speakers to enhance the overall experience. Despite nearly two months of pause for the IPT due to the General Election, we still delivered 34 company seminars, with demand continuing to rise. Going forward, we will proactively engage with our businesses from all sectors, especially those with minimal participation in our training programmes. Overall, 2024 has been a highly successful year for our training programmes, demonstrating their value for companies, charities, universities, and civil servants. We look forward to offering even more training opportunities in 2025.

### 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 2024 the fund was utilised to deliver a reception for the Federation of Small Businesses.

### 3.6.4 BUSINESS PARTICIPATION

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

The 2024 programme of activities reflected the needs and interests of parliamentarians by focusing on key sectors of the British economy and areas of specific interest for Select Committees. There was also a particular focus on the critical area of artificial intelligence, which will significantly impact all areas of Government policy and British businesses, and this theme will continue in IPT programmes throughout 2025. 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 2024 with 209 supporting organisations (2023 – 206).  
A full list of the 209 supporting organisations can be found on pages 36-38.

### 3.6.5 COMMUNICATIONS

In 2024, the IPT utilised its communication channels to strengthen engagement with its supporters and enhance visibility across the business and parliamentary communities. The IPT's digital platforms, in the form of newsletters, social media, and our website, all continue to play a pivotal role in advertising the IPT's different programmes on offer.

Our digital newsletters remained an essential aspect of our communications strategy, providing our supporter base with a comprehensive overview of the IPT's programmes and allowing supporters to sign up and engage with the different offers available. Published twice per term, the newsletters offered information on the upcoming events and training seminars and provided summaries of recent Fellowship visits. In 2024, the newsletter engagement mirrored the political climate, with engagement levels dipping during the election period (25 May - 4 July) and increasing from July onwards, correlating to when our events programme resumed. Over the course of the year, the newsletters were opened a total of 6,638 times; drawing traffic to our programme signups.



Fellowship Blog Engagement:	
Month:	Website Views:
January	6278
March	7328
April	6745
May	8071
June	3936
July	7139
October	710
November	582
December	526
<b>Total:</b>	<b>41,315</b>

Our website remains a solid part of the IPT's digital infrastructure, providing details on each of the IPT's forthcoming events, as well as highlighting previous activities. The event section of the website offers a way for supporters to register for our policy events programme. Each event page provides information on forthcoming events, providing event briefs, details and registration links, and cumulatively reached over twenty thousand page views throughout the year. 2024 also saw the continuation of our Monthly Fellowship and Industry Visit Blogs which attracted over forty thousand page views cumulatively over the course of the year.

Social media continues to offer us a platform for opportunities to broadcast our activities beyond our point of contacts from each supporting organisation, broadening the company's visibility to a wider audience.

Using LinkedIn, we continued our consistent posting schedule to highlight previous policy events, training seminars and Fellowship visits. These posts attracted 340 new followers (a 42.7% increase from last year) as well as generating 463 interactions and over twenty eight thousand impressions. The increased activity also brought 1,120 unique visitors to our LinkedIn page, which correlates to the increased traffic on the IPT website.

LinkedIn Analytics:	
Impressions	28,839
Reactions	462
Comments	14
Reposts	33
Page Views	2,284
Unique Visitors	1,120
Visitor Metrics:	
Desktop	931
Mobile	1353
Followers	1,135
New Followers	340 (42.7% increase)

X (formerly Twitter) remains a helpful way of engaging with parliamentarians (who tend to have a stronger presence on X as opposed to LinkedIn) as well as the business community. Engagement on X remained consistent throughout the year, peaking in November, where we utilised the platform to provide running updates for the IPT's annual Poppy Ride.

### 3.7 PUBLIC BENEFIT

The Trustees confirm that they have complied with the Charity Commission's general guidance on public benefit when setting the aims and planning the work of the charity for the year. The issue of public benefit is reviewed frequently in order to provide added benefit and we have concluded that the benefits for 2024 remain broadly similar to those outlined in the statements for the year ended 2023.

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 2024 general election being only approximately 20%).

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

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

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

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

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

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

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

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

### **IPT Staff Development and Intern Programme**

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

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

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

The IPT is very proud of its intern programme, which it has operated for several years. One or two interns per year are taken on for a period of 10 months, running from October to July, during their university placement year. From October 2023, the IPT was delighted to host one intern from the University of Bath. Interns are paid a full time salary at the London Living Wage and entitled to other IPT staff benefits.

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

**Harrison Moulding is an undergraduate student from the University of Bath studying BSc Politics and International Relations and is currently on a 10 month placement (Academic year 2024/25).**



*“My placement with the IPT began in early October 2024 and the past few months have flown by! Everyone at the IPT has been very welcoming and supportive, especially my line manager Rebecca Hayton.*

*My role within the Events team has been a thoroughly rewarding experience. I began by supporting breakfast and dinner events, before being entrusted to take the lead on the IPT’s annual Christmas Reception in December. Currently, I am leading my own breakfast events. I am truly grateful to the IPT for providing me with these opportunities to work both collaboratively and independently, which has significantly boosted my self-confidence as well as my confidence in my professional skills.*

*My role within the Parliamentary Training team involves assisting with the delivery of company seminars for the IPT’s supporting organisations. Through these seminars, I have been able to build professional relationships with various IPT stakeholders while deepening my understanding of how Parliament operates.*

*Working at the heart of UK politics before even graduating has been an incredible experience. I am truly grateful for this opportunity and proud of the meaningful contribution I’ve made to the IPT and its charitable mission during my placement year. I look forward to continuing to learn and apply the skills and knowledge during my placement in my final year at university and in my future beyond my studies.”*

### **3.8 PLANS FOR THE FUTURE**

The IPT is a unique organisation. It has a special position of trust and status within Parliament which is primarily based on its commitment to providing a platform for dialogue between industry and Parliament that is robust, topical and educational, yet always non-party-political and non-lobbying. The IPT will focus 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. Our series of events on artificial intelligence (AI) will also continue into 2025.

The IPT strategic objectives for 2025 will emphasize the following:

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

### 3.9 FINANCIAL REVIEW

#### Financial performance overview 2024

The total income for the year ended 31 December 2024 amounted to £898,710 (2023 – £888,601) and was generated in furtherance of the IPT's Objectives.

Expenditure totalled £821,984 (2023 – £815,656). Direct expenses, overheads and staff costs are allocated to individual activities. Support and governance costs are shown separately within Note 3 and relate to servicing the Board of Trustees, audit fees and the AGM.

Overall accumulated funds were £1,627,723 at 31 December 2024 (2023 – £1,505,477).

#### Reserves Statement

As of 31 December 2024, the unrestricted reserves amounted to £1,627,723. This includes £1,523,625 of general reserves and £104,098 of designated funds comprising: The Weatherill Bursary of £24,346, the IT Infrastructure fund of £32,531, the Office Refurbishment fund of £11,299, Future Anniversary Events fund of £19,615, IPT Alumni fund (company recruitment and retention) of £2,808, Educational Exchange Programme of £4 and AI Events Series of £13,495.

The cash and short term deposit reserves at year end amounted to £1,110,860 (2023 – £1,117,363) with a further £786,410 being held in managed investment funds on the IPT's behalf (2023 – £740,890).

The increase of £45,520 in the investment funds under management in the year to 31 December 2024 has been charged to the Statement of Income and Expenditure Account (SOFA).

The Audit Committee reviewed the reserves policy in 2024.

Throughout the year, the level of reserves has been reviewed alongside the risk register. The most significant risk remains the potential closure of the Parliamentary Estate for an extended restoration and renewal programme, although the anticipated start date for this project has yet to be confirmed. The Audit Committee previously identified the need to maintain a high level of reserves to safeguard the IPT against the financial impact of such a closure, and this risk is expected to persist into 2025 and beyond.

Until the precise date and full implications of the potential closure are determined, the portion of reserves allocated to this risk will continue to represent a substantial share of the total reserves. To address this uncertainty, the Audit Committee utilises a working matrix to evaluate and plan for various scenarios, including partial or complete closure of the Parliamentary Estate. This matrix is reviewed and updated annually to ensure preparedness.

In 2024, the level of reserves was also influenced by the June general election, which limited the IPT's ability to deliver a full programme of events. Consequently, reduced expenditure on the events programme contributed to the year-end surplus, further bolstering the organisation's reserves.

## Restricted Funds

There were no restricted receipts or payments made in 2024 and no restricted fund balances existed at either the start or end of the year.

## Designated Funds

- **Weatherill Bursary Fund**

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 2024 (2023 - £nil) for this purpose and £1,314 was expended in 2024 (2023 - £3,656).

- **IT Infrastructure Fund**

The Trustees identified that expenditure would be required during 2022 - 2024 to upgrade the network infrastructure of the Trust. £5,000 has been designated in 2024 (2023 - £nil). Expenditure of £4,392 was incurred in 2024 (2023 - £4,392).

- **Office Refurbishment Fund**

The Trustees identified that expenditure would be required in the next five years for office refurbishment, as stipulated in the lease agreement. No further funds have been designated in 2024 (2023 - £10,000) and £nil was expended in 2024 (2023 - £nil).

- **Future Anniversary Fund**

The Trustees have allocated funds for future anniversary events, which are independent celebrations marking key milestones in the IPT's history. No further funds have been designated in 2024 for this purpose in the run-up to the Trust's 50th anniversary year in 2027 (2023 - £nil). Expenditure of £nil was incurred in 2024 (2023 - £nil).

- **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 2024 for this purpose (2023 - £nil). Expenditure of £402 was incurred in 2024 (2023 - £931).

- **The Future of Work Fund**

The Trustees have identified funds required for a collection of special events on The Future of Work. No further funds have been designated in 2024 (2023 - £nil). Expenditure of £3,251 was incurred in 2024 (2023 - £6,749).

- **Educational Exchange Programme Fund**

The Trustees have identified funds required to participate in educational exchange programmes with other countries who have similar organisations to the IPT, to understand the operations of other parliaments and relationships with their business communities. Expenditure of £5,996 was incurred in 2024 (2023 - £nil).

- **AI Events Series**

The Trustees have identified funds required for a collection of special events on AI. £5,000 has been designated in 2024 (2023 - £10,000). Expenditure of £1,505 was incurred in 2024 (2023 - £nil).

## 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 on the following page.

The three key risks facing the IPT in 2024 were:

- **Proposed redevelopment of the Parliamentary Estate (date estimated as 2028)**

The senior management team is monitoring the situation with some initial consideration of other venues which could be used for events when the closure of the Palace of Westminster happens. Whilst details have still not been confirmed, it is prudent for the IPT to continue its planning for this major disruption, even though the redevelopment date may be pushed beyond 2028.

- **Investments**

The IPT has invested a significant amount of its reserves into two investment funds. The Audit Committee and secretariat will monitor these investments closely to identify potential financial risks due to any market volatility and regularly update the Trustee Board with fund performance.

- **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.

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.

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 identified the need to invest a portion of surplus funds into an investment fund to secure better returns. This decision was primarily motivated by the need to build financial reserves to safeguard the Trust during the Parliamentary restoration and renewal plan, as outlined in its identified risks.

The investment period spans five years, with the primary goal of achieving returns aligned with LIBOR plus 3.5%, net of fees. As of 31 December 2024, the Trust's investments included £500,940 with CCLA and £285,470 with Rathbones. Both funds have exceeded performance expectations this year.

The IPT requires its investment managers to integrate ethical, environmental, social, and governance (ESG) factors into their decision-making. Managers must also be signatories to the UK Stewardship Code to ensure alignment with responsible investment practices. Investments are designated as low or medium risk, and any investment that could be perceived as demonstrating political bias is expressly excluded.

The Trustees acknowledge that investments carry inherent risks, including the potential for funds to decrease in value. To manage this, the Audit Committee regularly monitors the funds to identify and address any long-term financial risks.

To further mitigate financial risk, smaller deposit accounts are maintained with Nationwide, Santander, and CCLA. The Audit Committee has evaluated the maturity and liquidity of these investments against identified risks and believes that the current balance of funds adequately addresses the Trust's financial risk profile.

### 3.10 TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

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

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

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

### 3.11 MEMBERSHIP OF THE IPT

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

During 2024, the Chief Executive and members of the Secretariat contacted all the IPT's supporting organisations, and met with many to discuss the IPT's charitable activities and encourage their continuing support.

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

Approved by the Trustees on 3 June 2025 and signed on their behalf by:



**Liz Twist MP**  
Chair of the Board of Trustees



**Edward McMullan**  
Chair of the Audit Committee

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

### Opinion

We have audited the financial statements of Industry and Parliament Trust (the 'charitable company') for the year ended 31 December 2024 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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

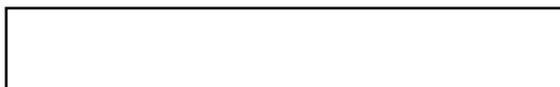
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



**Alison Pyle (Senior Statutory Auditor)**  
**For and on behalf of Buzzacott LLP**  
**130 Wood Street**  
**London**  
**EC2V 6DL**

## 5. Financial Statements 2024

### 5.1 STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) Income and Expenditure Account for Year Ended 31 December 2024

	Notes	Unrestricted			Unrestricted		
		General £	Designated £	2024 Total £	General £	Designated £	2023 Total £
<b>Income and expenditure</b>							
<i>Income from:</i>							
<b>Voluntary income</b>							
Contribution of supporters		744,296	—	744,296	754,396	—	754,396
Interest receivable		50,964	—	50,964	23,926	—	23,926
<b>Charitable activities</b>							
Policy events		90,000	—	90,000	90,000	—	90,000
Parliamentary Training and Civil Service MP Attachment scheme		12,950	—	12,950	19,779	—	19,779
Miscellaneous income		500	—	500	500	—	500
<b>Total Income</b>		<b>898,710</b>	<b>—</b>	<b>898,710</b>	<b>888,601</b>	<b>—</b>	<b>888,601</b>
<b>Expenditure on:</b>							
<b>Charitable Activities</b>							
Fellowship programmes and briefings for parliamentarians	3	204,499	—	204,499	186,435	—	186,435
Parliamentary Training and Civil Service MP Attachment scheme	3	184,138	—	184,138	181,463	—	181,463
Policy events	3	416,487	—	416,487	432,030	—	432,030
Project costs	3, 6	—	16,860	16,860	—	15,728	15,728
<b>Total Expenditure</b>		<b>805,124</b>	<b>16,860</b>	<b>821,984</b>	<b>799,928</b>	<b>15,728</b>	<b>815,656</b>
<b>Net income/(expenditure) for the year and net movement in funds</b>							
		93,586	(16,860)	76,726	88,673	(15,728)	72,945
Transfers between funds	6	(10,000)	10,000	—	(26,000)	26,000	—
<b>Net income/(expenditure) for the year after fund transfers</b>		<b>83,586</b>	<b>(6,860)</b>	<b>76,726</b>	<b>62,673</b>	<b>10,272</b>	<b>72,945</b>
<b>Net gains on investments</b>							
Unrealised gains on investment assets	7	45,520	—	45,520	68,485	—	68,485
<b>Net movement in funds</b>		<b>129,106</b>	<b>(6,860)</b>	<b>122,246</b>	<b>131,158</b>	<b>10,272</b>	<b>141,430</b>
<b>Reconciliation of funds</b>							
Fund Balances Brought Forward at 1 January		1,394,519	110,958	1,505,477	1,263,361	100,686	1,364,047
Fund Balances Carried Forward at 31 December		1,523,625	104,098	1,627,723	1,394,519	110,958	1,505,477

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

**5.2 BALANCE SHEET (Company Number: 01308583)**  
**As at 31 December 2024**

	Notes	Unrestricted			Unrestricted		
		General £	Designated £	2024 Total £	General £	Designated £	2023 Total £
<b>Fixed Assets:</b>							
Investments	7	786,410	—	786,410	740,890	—	740,890
<b>Total fixed assets</b>		<b>786,410</b>	<b>—</b>	<b>786,410</b>	<b>740,890</b>	<b>—</b>	<b>740,890</b>
<b>Current Assets:</b>							
<b>Debtors</b>							
Prepayments		40,542	—	40,542	41,888	—	41,888
Accrued income		16,262	—	16,262	6,382	—	6,382
		<b>56,804</b>	<b>—</b>	<b>56,804</b>	<b>48,270</b>	<b>—</b>	<b>48,270</b>
Short term deposits		562,245	—	562,245	353,111	—	353,111
Cash in bank and in hand		444,517	104,098	548,615	653,294	110,958	764,252
<b>Total current assets</b>		<b>1,063,566</b>	<b>104,098</b>	<b>1,167,664</b>	<b>1,054,675</b>	<b>110,958</b>	<b>1,165,634</b>
<b>Liabilities:</b>							
Creditors: amounts due within less than one year							
Trade creditors		(4,679)	—	(4,679)	(6,026)	—	(6,026)
Other creditors		(945)	—	(945)	(7,059)	—	(7,059)
Accrued expenses		(25,996)	—	(25,996)	(24,241)	—	(24,241)
Deferred income	8	(278,449)	—	(278,449)	(344,562)	—	(344,562)
Taxation and social security		(16,282)	—	(16,282)	(19,158)	—	(19,158)
		<b>(326,351)</b>	<b>—</b>	<b>(326,351)</b>	<b>(401,046)</b>	<b>—</b>	<b>(401,046)</b>
<b>Net current assets</b>		<b>737,215</b>	<b>104,098</b>	<b>841,313</b>	<b>653,629</b>	<b>110,958</b>	<b>764,587</b>
<b>Total net assets</b>		<b>1,523,625</b>	<b>104,098</b>	<b>1,627,723</b>	<b>1,394,519</b>	<b>110,958</b>	<b>1,505,477</b>
<b>The funds of the charity:</b>							
<b>Unrestricted funds</b>							
General fund		1,523,625	—	1,523,625	1,394,519	—	1,394,519
Designated funds	6	—	104,098	104,098	—	110,958	110,958
<b>Total charity funds</b>		<b>1,523,625</b>	<b>104,098</b>	<b>1,627,723</b>	<b>1,394,519</b>	<b>110,958</b>	<b>1,505,477</b>

Approved by the Trustees on the 3rd of June 2025 and signed on their behalf by:

**Liz Twist MP**  
**Chair of the Board of Trustees**

**Edward McMullan**  
**Chair of the Audit Committee**

The notes on pages 28 to 38 form part of these financial statements.

## 5.3 STATEMENT OF CASH FLOWS for the year ended 31 December 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	(47,587)	126,348
<b>Cash flows from investing activities:</b>			
Investment income received		41,084	23,926
Purchase of short term deposits		(209,134)	(179,402)
<b>Net cash (used in) investing activities</b>		<b>(168,050)</b>	<b>(155,476)</b>
<b>Change in cash and cash equivalents</b>		<b>(215,637)</b>	<b>(29,128)</b>
<b>Cash and cash equivalents at 1 January 2024</b>		<b>764,252</b>	<b>793,380</b>
<b>Cash and cash equivalents at 31 December 2024</b>	B	<b>548,615</b>	<b>764,252</b>

## Notes to the statement of cash flows for the year to 31 December 2024

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

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	122,246	141,430
<b>Adjustments for:</b>		
Interest receivable	(50,964)	(23,926)
Realised gains on investments	(45,520)	(68,485)
(Increase)/decrease in debtors	1,346	(7,161)
Increase/(decrease) in creditors	(74,695)	84,490
<b>Net cash (used in) provided by operating activities</b>	<b>(47,587)</b>	<b>126,348</b>

## B Analysis of changes in cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	548,615	764,252

## C Analysis of changes in net debt:

	1 January 2024 £	Cash flows £	31 December 2024 £
Cash at bank and in hand	764,252	(215,637)	548,615
<b>Total</b>	<b>764,252</b>	<b>(215,637)</b>	<b>548,615</b>

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

## 5.4 Notes to the Financial Statements

### 1) General information

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

### 2) Principal Accounting Policies for the Year Ended 31 December 2024

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 2024.

#### b) Critical Accounting Estimates and Areas of Judgement

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

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

- estimating the percentage of time each employee spent on each of the charitable activities of IPT for the purpose of allocating expenditure to activity headings.

#### c) Assessment of Going Concern

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

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

#### d) Fund Accounting

The IPT maintains the following funds:

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

**e) Income**

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

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

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

Dividends from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the dividends or interest paid or payable by the investment managers and the bank.

**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 direct resources expended. Overheads and other salaries are allocated between the activities and expense headings based on time spent.

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

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

All expenditure is stated inclusive of irrecoverable VAT.

**g) Allocation of Support Costs**

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

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

**h) Investments**

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

**i) Taxation**

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

**j) Allocation of Support Costs**

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

**k) Leases**

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

**l) Debtors**

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

**m) Cash at Bank and in Hand**

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

**n) Short Term Deposits**

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

**o) Creditors and Provisions**

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

3) Total Expenditure				
a) Expenditure on charitable activities				
2024	Staff Costs (note 5)	Support costs	Other Direct Costs	Total 2024
	£	£	£	£
Fellowships	143,014	56,273	5,212	204,499
Parliamentary Training and Civil Service Attachment Scheme	114,639	43,440	26,059	184,138
Policy events	256,469	94,732	65,286	416,487
Project costs (note 6)	—	—	16,860	16,860
<b>TOTAL</b>	<b>514,122</b>	<b>194,445</b>	<b>113,417</b>	<b>821,984</b>

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

## b) Analysis of support costs

2024	Fellowship	Civil Service Attachments	Policy Events	Total 2024
	£	£	£	£
Travel/Subsistence	5,007	3,865	8,428	17,300
Premises/Maintenance	29,673	22,906	49,953	102,532
Communication/IT	10,717	8,273	18,041	37,031
Postage/Printing	2,962	2,286	4,986	10,234
Legal/Professional	5,939	4,585	9,999	20,523
Financial costs	175	135	294	604
AGM costs	—	—	—	—
CRM/CMS costs	1,800	1,390	3,031	6,221
<b>TOTAL</b>	<b>56,273</b>	<b>43,440</b>	<b>94,732</b>	<b>194,445</b>

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

## c) Governance costs

2024	Fellowship	Civil Service Attachments	Policy Events	Total 2024
	£	£	£	£
Auditor's remuneration	4,747	3,665	7,992	16,404
<b>TOTAL</b>	<b>4,747</b>	<b>3,665</b>	<b>7,992</b>	<b>16,404</b>

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

4) Net Income for the Year		
Net income is stated after charging:	Total 2024 £	Total 2023 £
Auditor's remuneration	16,404	17,292
Operating leases- land and buildings	74,717	73,252
Operating leases- office equipment	4,787	4,787

5) Employee Remuneration		
Employee Costs During the Year	Total 2024 £	Total 2023 £
Salaries	401,681	410,551
Social security costs	38,916	38,401
Other pension costs	63,778	58,775
Training/other staff costs	9,747	10,582
<b>Total employee costs</b>	<b>514,122</b>	<b>518,309</b>
<p><i>One employee received emoluments (including taxable benefits in kind but excluding employer national insurance contributions and employer pension costs) in the band £90,001 to £100,000 (2023 – one employee in the band £90,001 to £100,000). Employer pension contributions of £10,206 (2023 – £9,951) were made on behalf of this employee.</i></p>		

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>		
<b>Staff numbers</b>	<b>2024 Number</b>	<b>2023 Number</b>
Fellowship programme and briefing for parliamentarians	2.7	2.6
Policy events	2.1	5.0
Parliamentary training	4.6	2.4
<b>Total</b>	<b>9.4</b>	<b>10</b>
<i>The average number of employees during this year was 9.34 FTE (2023 – 10.05 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 £104,070 (2023 – £101,535). Employer pension contributions of £10,206 (2023 – £9,951) 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					
	<b>Balance at 1 January 2024 £</b>	<b>Utilised in Year £</b>	<b>New Designations £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2024 £</b>
Weatherill Bursary	25,660	(1,314)	—	—	24,346
IT Infrastructure fund	31,923	(4,392)	5,000	—	32,531
Office refurbishment	11,299	—	—	—	11,299
Future anniversary events	19,615	—	—	—	19,615
IPT Alumni fund	3,210	(402)	—	—	2,808
The Future of Work	3,251	(3,251)	—	—	—
Educational Exchange Program Fund	6,000	(5,996)	—	—	4
AI Events Fund	10,000	(1,505)	5,000	—	13,495
<b>Total</b>	<b>110,958</b>	<b>(16,860)</b>	<b>10,000</b>	<b>—</b>	<b>104,098</b>

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

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

In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. No further funds have been designated in 2024 (2023 - £nil) for this purpose and £1,314 was expended (2023 - £3,656). This fund is an on-going fund which supports SMEs to engage with Parliament.

*IT Infrastructure Fund.*

The Trustees identified that expenditure would be required during 2024 - 2025 to upgrade the network infrastructure of the Trust. £5,000 has been designated in 2024 for this purpose (2023 - £nil). Expenditure of £4,392 was incurred this year (2023 - £4,392).

*Office Refurbishment Fund.*

The Trustees identified that expenditure would not be required in the next five years for office refurbishment, as stipulated in the lease agreement. £nil has been designated in 2024 for this purpose (2023 - £10,000) and no amounts expended in 2024 (2023 - £nil).

*Future Anniversary Fund.*

The Trustees have allocated funds for future anniversary events, which are independent celebrations marking key milestones in the IPT's history. No amounts have been designated in 2024 for this purpose (2023 - £nil). No expenditure was incurred in 2024 (2023 - £nil).

*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 2024 for this purpose (2023 - £nil). Expenditure of £402 was incurred this year (2023 - £931).

*The Future of Work Fund.*

The Trustees have identified funds required for a collection of special events on The Future of Work. No further funds have been designated in 2024 (2023 - £nil). Expenditure of £3,251 was incurred this year (2023 - £6,749).

*Educational Exchange Program Fund.*

The Trustees have authorised to designate funds for educational programs. £nil has been designated into the fund in 2024 (2023 - £6,000). £5,996 has been expended in 2024 (2023 - £nil).

*AI Events Fund.*

Trustees authorised to designate funds for AI events which are in demand. £5,000 has been designated in 2024 (2023 - £10,000). £1,505 has been expended in 2024 (2023 - £nil).

**7) Investments**

	2024 £	2023 £
Balance as at 1 January	740,890	672,405
Additions	—	—
Net unrealised gains in year	45,520	68,485
Balance at 31 December	786,410	740,890
Cost of investments	650,000	650,000

All investments held are classified as listed investments. £500,940 is held within COIF Charities Investment Fund Accumulation Units fund, and £285,470 is held within Rathbones Investment Management, and therefore these are both deemed to be material holdings.

8) Deferred Income		
	2024 £	2023 £
Balance as at 1 January	344,562	268,425
Amounts received and deferred in year	278,449	344,562
Released to income and expenditure account	(344,562)	(268,425)
Balance at 31 December	278,449	344,562
<i>Deferred income at 31 December 2023 and 2024 relates to contributions of supporters and events income received in advance.</i>		

9) Operating Leases				
Operating lease payments which fall due:	31 December 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
	Land and buildings	Other	Land and buildings	Other
Within one year	76,211	4,787	74,717	4,787
Between two and five years	113,688	10,771	189,900	15,559
<b>Total</b>	<b>189,899</b>	<b>15,558</b>	<b>264,617</b>	<b>20,346</b>
<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 (2023 – none).

No expenses were paid to Trustees during the year (2023 – 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 £63,778 (2023 – £58,775). Amounts outstanding at the year-end were £nil (2023 – £6,109).

## 12) Company Limited by Guarantee

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

## 6. Supporting Organisations during 2024

\*new supporting organisation

Aberdeen Standard Investments	Barratt Development Plc	Centre for Process Innovation
Addleshaw Goddard LLP	BASF	Centrica
Admiral Group Plc*	Bazalgette Tunnel T/A Tideway	Channel 4
Adobe	BBC	Chartered Institute of Building
ADS Group	Bechtel	Chartered Institute of Management Accountants
Advertising Association	Berkeley Group Holdings	Chartered Management Institute*
Aerospace Technology Institute*	Biobased& Biodegradable Industry Association	Cisco
Affinity Water	Bircham Dyson Bell LLP	City & Guilds
Airbus UK	BOC Group	Coca-Cola European Partners
Airlines UK	Boeing UK	ConocoPhillips UK
Airport Operators Association	BP	Construction Industry Training Board
Allen & Overy LLP	Bristol Myers Squibb Pharmaceuticals	Costain Group*
Allianz	British Beer & Pub Association*	Crown Estate
Amazon UK Services Ltd	British Chambers of Commerce	Dawney Holdings
Anaplan Ltd	British Coatings Federation*	Danone Holdings
Anglian Water Group Ltd	British Plastics Federation	Design Council*
Anglo American	British Property Federation	DHL International
Ankura Consulting Group	British Standards Institution	Diageo
AP Wireless UK	British Tyre Manufactures Association*	Domino's Pizza UK & Ireland*
Arqiva	British Vehicle Rental & Leasing Association*	Dover Harbour Board
Arup Ltd	BT	Drax Power
ASIS International UK	Budweiser Brewing Group UK & Ireland	EDF Energy
ASOS	Building Societies Association	Energy Innovation Centre
Associated British Foods	BUPA	Energy Networks Association
Associated British Ports	Cadent Gas	Energy UK
Association of British Insurers	Capital One (Europe)	Engineering Construction Industry Training Board
Association of British Pharmaceutical Industry	Careers & Enterprise Company	Environmental Services Association
Aston Martin Lagonda	Cast Iron Radiators	ESCP Europe
BAE Systems		ExxonMobil
Bank of England		

META Platforms	Link Scheme	Rail Safety & Standards Board
Federation of Master Builders	London Stock Exchange Group	Raytheon UK
Federation of Small Business	Manchester Airports Group	Reed Smith LLP
Food and Drink Federation	Marks and Spencer	Rio Tinto
Fortis IBA	MARS UK	Rolls-Royce
Freshfields Bruckhaus Deringer LLP	Mastercard	Royal Mail Group
FTI Consulting	MBDA	RSM International
GFG Alliance	McCain Foods GB	Russell Cooke
Go Ahead Group	McLaren Automotive	RWE Generation UK
GS1 UK Ltd	Michelin Tyre	Sainsburys
Haleon Plc	Motor Insurance Bureau	Santander UK
Heart of London Business Alliance	Mott MacDonald	Scottish Gas Networks (SGN)
Heathrow Airport Ltd	National Foundation for Educational Research	Scottish Power*
Heineken UK	National House Building Council	Sellafield
Honda Motor Company	Nationwide Building Society	Serco Group
Horticultural Trades Association	NATS	Severn Trent Water
HSBC	NCC Group	Shell
Institute of Chartered Accounts of Scotland	Nestle UK	Shoosmiths LLP
Institute of Export & International Trade	Newable	Spirit Aero Systems (Short Brothers)
Institute of the Motor Industry	Nissan Motor Company	Siemens Mobility
International Airlines Group*	Novartis Pharmaceuticals UK	Siemens Energy
Inmarsat	O2 UK	Singapore Airlines
Innocent Drinks	Octopus Investments	Skanska UK
ITV	Oil and Gas UK	Smart Energy GB
Jacobs UK	Orsted UK	Society of Motor Manufacturers & Traders
Johnson & Johnson	Payments Association Ltd	Sodexo
Johnson Matthey Plc	Pensions and Lifetime Savings Association	Solicitors Regulation Authority
Kellogg Brown & Root	Pernod Ricard	Southern Water
Klarna Bank AB	Phoenix Group	SSE
Law Society	Praxity Global Alliance	St James's Place Wealth Management
Leonardo Company	QBE European Operations	Stagecoach Service Ltd
Linklaters LLP		STV
		Tata Consultancy Services

Tate and Lyle Sugars

Tech UK

Thakeham Homes Ltd\*

Thames Water

Three UK

TikTok UK

TLT LLP

Tori Global

Total E&P UK

Trainline

TSB

TUI

UK Petroleum Industry  
Association

UK Power Networks

UK Finance

Virgin Atlantic Airways

Viridor Waste Management

Water UK

WM Morrison

WSP UK

XC Trains

Yakult UK

Yorkshire Building Society

**Industry and Parliament Trust**  
Suite 101  
3 Whitehall Court  
London SW1A 2EL  
[www.ipt.org.uk](http://www.ipt.org.uk)

THIS PAGE IS LEFT INTENTIONALLY BLANK

THIS PAGE IS LEFT INTENTIONALLY BLANK



Industry and  
Parliament Trust

Suite 101  
3 Whitehall Court  
London  
SW1A 2EL

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

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

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

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