



Report of the Trustees

Report of the Trustees for the year ended 30 September 1999



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- 1 The Trustees submit their Report and Accounts for the year ended 30 September 1999.
- 2 The objectives of the Trust are stated at the opening of the annual report. The principal activities and developments of the Trust are dealt with in the reports on pages 3 and 4.
- 3 Publication of the results of the Trust's programmes are now being made available to a wider audience through the Trust's website, www.ipt.org.uk
- 4 The Trustees believe it appropriate and helpful to underline that the major contribution by supporter companies and parliamentarians is one of time. Each Fellowship is worth approximately £40-60,000 in management time. Parliamentarians, in addition to guaranteeing five working weeks in a year for their Fellowship, also guarantee to give time to the Parliamentary programmes arranged for company personnel. (If arranged by a commercial enterprise the Fellows' Company seminars would cost at least the equivalent of the annual subscription of a large member company).

5 Organisation of the Trust

The Trustees maintain the integrity of the Trust, and award industrial study fellowships to MPs, Peers, MEPs, and Officers of both Houses of Parliament. The Management Committee is elected from the Council of the Trust, which is composed of representatives of participating companies. The Management Committee assists the Trustees in carrying out the aims and objectives of the Trust. The secretariat services these responsibilities. It also initiates, arranges and monitors Fellowship study programmes to ensure, through its particular skills, that the potential is realised for the participants.

- 6 The Trustees and Management Committee have reviewed the constitutional structure of the Trust. The objective was to develop a structure appropriate to the size and needs of the Trust while maintaining the principles that safeguard its integrity. The advice of the Charity Commissioners has been sought to assure that the proposals to be put to the Annual General Meeting are in accord with best practice.

7 Review of the Financial Position

The Financial statements for the year will be seen on pages 35 to 36 of this report. Reserves at the end of the year amounted to £144,595 an increase of £23,872 on the position at the end of the previous financial year.

- 8 Financially Parliament contributes directly to Fellowship expenses and provides services and facilities for all the Trust's Westminster based programmes.

9 Trustees

The present Trustees are:
The Rt Hon Lord Weatherill DL (Chairman)
The Rt Hon Richard Caborn MP (Fellow)

George Cubie, Clerk Assistant, House of Commons

Michael Davies, Clerk of the Parliaments
The Rt Hon Baroness Dean of Thornton-le-Fylde (Fellow)

Judge David Edward, CMG QC

Baroness Hooper (Fellow)

Sir Ken Jackson, General Secretary, AEEU

Ieuan Wyn Jones MP (Fellow)

Archy Kirkwood MP

Ken Minton OBE, Chairman, SGB Group plc

Bill Olnier MP (Fellow)

Lord Tomlinson MEP (Fellow)

Bowen Wells MP (Fellow)

Statement of Trustees' responsibilities

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 Trust, and of the surplus or deficit of the Trust for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- state whether applicable 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect other irregularities.

Participation in the Trust is open to any enterprise as long as it meets the Trust's criteria and contributes to its objective of being fully representative of business in the UK. This takes account of size, sector, ownership, location and employment growth areas.

10 Contributing Enterprises

All companies who participated throughout the period except where otherwise stated are:

Aggregates Industries

Aims

Anglian Water

Bank of England

Barclays plc

BASF plc

BG plc

Blue Circle Industries plc
 The BOC Group plc
 The Boots Company plc
 British Aerospace plc
 British Airways plc
 British American Tobacco
 BNFL
 The British Petroleum Amoco Company plc
 British Telecommunications plc
 Cable and Wireless plc
 Centrica plc
 Chevron UK Ltd
 Conoco (UK) Ltd
 Courtis Consulting Group plc
 DHL International UK
 The Electricity Association
 Electronic Data Systems
 EMAP plc
 Ernst & Young
 Esso UK plc
 The Federation of Small Businesses
 Flower City (joined December 1998)
 Fotolynx Ltd
 GKN plc
 Glaxo Wellcome plc
 HSBC Holdings plc
 IBM United Kingdom Ltd
 Imperial Chemical Industries plc
 Jaguar Cars Ltd
 Johnson & Johnson
 JWP Solutions in Print
 Kelda Group plc
 Kingfisher plc
 Lambert Howarth Portugal
 Laporte plc
 The John Lewis Partnership
 Lloyds
 Lloyds TSB Group plc
 The London Stock Exchange
 Thomas H Loveday Ltd
 Marks & Spencer plc
 Mars UK Companies
 Marsh Development Capital
 Simon Martin Group (Launer)
 Merck Sharp & Dohme Ltd
 Millennium Inorganic Chemicals plc
 Motorola Ltd
 Muncaster Visitor Management
 National Botanic Garden of Wales
 The National Grid Company plc
 National Power plc
 Nationwide Building Society
 Natwest Group
 Nettec plc (joined April 1999)
 Norsk Hydro (UK) Ltd
 Northumbrian Water Group plc
 Nycomed Amersham plc (joined December 1998)
 Pfizer Limited (joined December 1998)
 Pilkington plc
 Polestar plc
 The Post Office
 PowerGen plc
 PricewaterhouseCoopers
 Prince's Trust
 RAC Motoring Services

Railtrack plc
 Reed Elsevier plc
 Rio Tinto plc
 Rothmans (UK) Ltd
 The Royal Bank of Scotland plc
 Shanks & McEwan plc
 Shell UK Ltd
 Shire Hall Communications Ltd
 Short Brothers plc
 The Standard Life Assurance Company
 Thos Storey Fabrications Ltd
 Swiss Re (Joined Dec 1998)
 Tesco Stores Ltd
 Texaco Ltd
 TI Group plc
 Tunstall Group plc
 Unilever plc
 United Biscuits (Holdings) plc
 United Utilities plc
 Vickers plc
 Whurr Publishers Ltd
 Zurich Financial Services (Joined the Trust April 1999)

- 11 During the year, Diageo and Staveley left the Trust; Rothmans merged with British American Tobacco; and Vickers was taken over by Rolls Royce.
- 12 The Trust is prohibited by its Articles of Association from distributing income by way of dividend.
- 13 A resolution to reappoint the auditors, Messrs PricewaterhouseCoopers will be proposed at the Annual General Meeting on 24th January 2000.
- 14 The Trustees would like to record their sincere appreciation to the Members of the Management Committee who have served during the year under review (see page 31).

BY ORDER OF THE TRUSTEES

Fredrick R Hyde-Chambers
 Company Secretary and Director of the Trust



Report of the Auditors to the Members of the Industry and Parliament Trust

We have audited the financial statements on pages 35 to 36 which have been prepared under the historical cost convention and the accounting policies set out on page 36.

Respective responsibilities of Directors and Auditors

The Trustees who are also Directors of the company for the purpose of Company Law are responsible for preparing the Annual Report, including as described on page 32, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 30 September 1999 and of its net incoming resources including its income and expenditure the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London WC2
2nd December 1999

Income and Expenditure

Statement of Financial Activities for the year ended 30 September 1999

	Notes	1999 £	1998 £
Incoming resources:			
Contributions of supporters		436,850	410,800
Income from study courses and seminars		119,683	88,019
Income from induction and information events		375	7,792
Interest receivable		12,046	12,204
Miscellaneous income		11,548	14,866
Total incoming resources		580,502	533,681
Resources used:			
Direct charitable expenditure:			
Study courses and seminars		(104,578)	(62,512)
Fellows' expenses		(33,504)	(24,042)
Induction and information events		(1,280)	(10,206)
Staff costs directly attributable to charitable activities	2	(182,000)	(174,072)
		(321,362)	(270,832)
Other expenditure:			
Administration	3	(121,368)	(107,829)
Publicity and support material		(22,135)	(20,796)
Staff costs not directly attributable to charitable activities	2	(91,755)	(86,832)
Interest payable		(10)	(15)
		(235,268)	(215,472)
Total resources used		(556,630)	(486,304)
Net incoming resources for the year		23,872	47,377
Accumulated Fund balance brought forward at 1 October 1998		120,723	73,346
Accumulated Fund balance carried forward at 30 September 1999		£144,595	£120,723

There were no acquisitions in the year and no operations were discontinued. The Trust has no recognised gains or losses other than those included in the surplus above and therefore no separate statement of gains and losses has been presented.

Balance Sheet

Balance Sheet as at 30 September 1999

	1999 £	1998 £
Current Assets		
Stocks of publicity and support material	8,218	7,584
Debtors and prepayments	79,356	90,457
Loans to employees	1,818	1,877
Cash at bank and in hand	120,648	103,205
	210,040	203,123
Current Liabilities		
Creditors and accrued expenses	(65,070)	(82,050)
Other taxation and social security	(375)	(350)
	(65,445)	(82,400)
Accumulated Fund	£144,595	£120,723

Approved by the Trustees on 2nd December 1999
The Rt Hon the Lord Weatherill DL
George Cubie

Bernard Weatherill
George Cubie

The notes on the following page form part of these accounts



Notes to the Accounts

30 September 1999

The accounts have been prepared in accordance with applicable Accounting Standards

1 Principal Accounting Policies

- (i) All income is included in the accounts on an accruals basis;
- (ii) All expenditure on fixed assets is written off as incurred;
- (iii) Direct charitable expenditure comprises all costs directly related to the Fellowship Programme and the other courses and seminars held throughout the year. This includes expenses reimbursed to Fellows and the direct cost of staff involved in organising the Fellowship Programme and other Trust activities;
- (iv) Stock, comprising publicity and support material, is valued at cost less a provision for redundant items;
- (v) Costs of operating leases are charged on a straight line basis over the lease term.

2 Staff costs

	Year ended 30 September 1999 £	Year ended 30 September 1998. £
Office salaries	221,914	214,100
Social security costs	22,444	21,080
Other pension costs – see note 4	22,324	22,044
Private healthcare costs	7,073	3,680
	273,755	260,904

One employee earned between £40,000 and £50,000 in the year to 30 September 1999 (1998:1).

No Trustee received any emoluments in respect of services to the Trust during the year (1998:0).

The number of employees employed by the Trust during the year 1998/9 was eight full-time and in the year 1997/8 was eight full-time.

3 Total resources used – other disclosures

	1999 £	1998 £
Audit fee	1,768	2,573
Hire of plant and machinery – operating leases	4,484	4,484
Hire of other assets – operating leases	29,183	22,625

4 Pension scheme contributions

The Trust contributes to a money purchase pension scheme on behalf of certain of its employees. A guaranteed pension right accrues to each of these employees as each contribution is made.

5 Taxation

The company has been granted charitable status and is exempt from taxation on investment income.

6 Financial commitments

At 30 September 1999 the Trust had annual commitments under operating leases as follows, being non-cancellable except as shown:

	1999		1998	
	£ Land and buildings	£ Other	£ Land and buildings	£ Other
Operating leases which expire:				
– within one year	0	1,121	9,981	0
– in the second to the fifth year inclusive	33,496 (1)	0	0	4,484
(1) Cancellable with six months' notice				

7 Company status

The Trust is a charitable trust limited by guarantee. The guarantors are the existing members whose liability is limited in the case of each class of members to the following amounts:

Subscribing members	£1,000
Trustee members	£1