

Industry and Parliament Trust



Annual Report and Financial Statements
For the year ended 31 December 2017

Registered as a charity no. 287527
A company limited by guarantee no. 1308583 (England and Wales)

TUESDAY



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STATEMENTS BY THE CHAIR OF THE BOARD OF TRUSTEES
AND THE CHIEF EXECUTIVE

REVIEW OF 2017

Chair of the IPT

It is a great privilege and pleasure for me to have been elected as Chair of the IPT in September 2017. The past year has seen the charity continue to grow and prosper.

Since its creation in 1977, the Trust has provided a vital independent and non-political platform for parliamentarians to learn about the key issues facing the particular business sector they decide to study. From the business perspective, it provides a rare opportunity to share their views and concerns in areas where they possess the vital expertise required. It is a unique organisation founded on the mutual trust it creates between those who choose to be involved with its various programmes.

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

Chief Executive


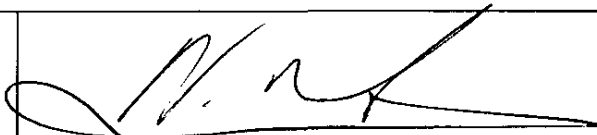
The broad reach of the IPT and its ability to constantly evolve with the ever-changing economic and political landscape, leaves us in an ideal position to act as a main interface for Parliament with the business community. It is continued evidence of the IPT's unique role within Parliament that, during 2017 our business supporter base has continued to grow to a new record level of 179 subscribers.

As always, the Parliamentary Fellowship programme remains at the heart of the IPT's offering to supporters and gives parliamentarians the opportunity to spend focused time in industry and to understand the detailed challenges facing UK business. As an organisation we have worked hard to build on the success of the Fellowship programme and we are currently placing more parliamentarians into business than at any other time in our history. In direct support of the Fellowship programme, the Events Team organised an extensive range of over 60 Policy Events this year and we were joined by a high profile array of speakers from both within Parliament and the business world. Throughout 2017, we placed an increased emphasis on our company training seminars and our site visits to significant UK industrial locations.

In 2018, we will continue to review our structure and governance to ensure that we are best placed to deliver the IPT's aims and values for the next stage of our evolution. Our cross-party Trustee Board is always strongly supportive and I am very grateful for their strategic guidance and support. On the company side and under the strong leadership of Sharon Davies, the combined expertise and experience of the Management Board provides us with valuable business insights in order to inform the extensive details of our programmes.

You will find within this 40th Annual Report a comprehensive review of the positive impact that the IPT has had on legislators and the business community throughout the year. It also directly reflects the dedication and commitment of the team within the IPT Secretariat, who work hard to deliver our very distinctive set of programmes.

Thank you for all of your support.

	
Baroness Margaret Prosser OBE	Nick Maher
Chairman of the Board of Trustees	Chief Executive

LEGAL AND ADMINISTRATIVE INFORMATION

Status	The Industry and Parliament Trust ("IPT") is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 14 April 1977 (as amended 12 June 2012)
Charity Number	287527
Company Number	1308583
Directors and Trustees	<p>The directors of the charitable company are its Trustees for the purpose of charity law. The Trustees serving during the year and since the year end were as follows:</p> <p>Tasmina Ahmed-Sheikh OBE MP (resigned June 2017) Sir David Amess MP (Chair) (resigned September 2017) Adrian Bailey MP Sam Beckett Lisa Cameron MP (elected AGM 12 September 2017) Sharon Davies Jason Groves Philippa Helme (elected AGM 12 September 2017) Kevin Hollinrake MP (elected AGM 12 September 2017) Lord Christopher Holmes MBE (co-opted November 2017) John Howell OBE MP (Deputy Chair from September 2017) Edward McMullan Ian Mearns MP Baroness Prosser OBE (Deputy Chair to September 2017, Chair from September 2017) Baroness Scott of Needham Market Baroness Seccombe DBE (resigned June 2017) Angela Smith MP (elected AGM 12 September 2017) Maggie Throup (elected AGM 12 September 2017) Andrew Walker QC Iain Wright MP (resigned June 2017)</p>
Honorary Presidents	<p>The Rt Hon John Bercow MP, Speaker of the House of Commons The Rt Hon Sir Norman Fowler, Lord Speaker</p>
Chief Executive	Nick Maher
Company Secretary	Angela Hodder
Registered Office	<p>Suite 101, 3 Whitehall Court London SW1A 2EL</p>
Auditor	<p>Buzzacott LLP 130 Wood Street London EC2V 6DL</p>
Principal Banker	<p>Lloyds Banking Group Butler Place Branch PO Box 132 1 Butler Place London SW1H 0PR</p>
Solicitor	<p>Bond Dickinson LLP Oceana House 39-49 Commercial Road Southampton Hampshire SO15 1GA</p>

REPORT OF THE BOARD OF TRUSTEES

This is the Trustees' report and financial statements for the year to 31 December 2017 as required by charity law and regulations and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 25 of the attached financial statements and comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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**

CHARITABLE AIMS

The IPT's charitable aims are:

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

OBJECTIVES AND ACTIVITIES OF THE CHARITY

The IPT is established to promote mutual understanding between Parliament and the worlds of business, industry and commerce for public benefit. This is achieved by encouraging dialogue between legislators and wealth generators from all sectors of business. This aim is fulfilled by:

OBJECT 1: The provision of programmes of study, research, education and training in the organisation and practice of business, industry and commerce, and the workings of Government and Parliament, both within the UK and the European Union.

The emphasis of the IPT's work is on the quality of learning outcomes and the provision of accessible and beneficial educational experiences to a cross section of individuals from all backgrounds.

The IPT's educational and training programmes can be categorised into the following:

For parliamentarians:

- *The IPT Fellowship programme places parliamentarians within a UK industry sector as part of a structured 15-day educational programme designed around the learning objectives of each parliamentarian.*
- *Industry Visits for parliamentarians support the Fellowship programme by providing one-day visits for groups of parliamentarians to significant or innovative business sites enabling them to learn more about the industry or sector.*
- *IPT Parliamentary Event Mini-Series are practitioner-led programmes that enable parliamentarians to learn first-hand through a series of seminars and discussions the most pertinent and topical issues that relate to the event mini-series topic area. Recent event mini-series have included: youth skills; cyber; energy; innovation and Brexit related issues.*

For business people and civil servants:

- The *Understanding Parliament* training scheme is a one-day introductory programme for civil servants and business people which deconstructs the vital processes and functions of the Houses of Parliament.
- *Legislation Training* is a detailed half-day seminar which provides insight into the different types of Bills and Statutory Instruments, how they are scheduled and the progression of legislation up to the Royal Assent.
- *Select Committee Training* is a comprehensive half-day seminar which helps delegates to understand the vital role Select Committees play in scrutinising the work of government departments.
- *Parliamentary Questions* is a half-day seminar which helps delegates develop a strong understanding of Parliamentary Questions, both written and oral, and delegates have the opportunity to engage with parliamentarians and experts involved in questions procedure.
- The *MP Civil Service Attachment Programme* matches civil servants with parliamentarians so that they can experience working in Parliament first-hand. The programme provides civil servants with a valuable understanding of parliamentary processes with additional training in both Westminster and the MP's constituency.
- *Parliamentary Company Seminars* are organised to help company personnel achieve an overview of the inner workings of Parliament.
- The *Senior Civil Service Programme* is a specific training programme which the IPT delivers on behalf of the Cabinet Office. In 2017 the Trust delivered a pilot course and from 2018 it will deliver six courses per year.

For all:

In addition to these educational programmes, IPT Policy Events bring together parliamentarians, business people, and civil servants to discuss and ask critical questions on a topical area relevant to industry and Parliament. Over 60 such events are held in Parliament on an annual basis.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the direction and control of the IPT and met three times in 2017. 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. The maximum number of Trustees is 18, normally made up of 11 parliamentarians and 7 non-parliamentarians (of whom two are from subscribing companies). Vacancies are advertised on the IPT website and other relevant Trustee recruitment websites. New Trustees receive an induction pack and are invited to spend half a day at the IPT's offices to learn about the work of the Secretariat. Each Trustee is required to declare any interests, directorships or positions which may conflict with any arrangements of the charity. Periodically, Trustees attend training courses to ensure they are fully aware of any changes to charity governance.

Article 49 of the IPT's Memorandum and Articles of Association states that the Board of Trustees may delegate any of its powers to committees consisting of such members of the IPT or Board of Trustees as it thinks fit. All committees have Terms of Reference approved by the Trustees. In 2017 the Board had the following formally constituted sub-committees:

Management Board

The Management Board met four times during 2017.

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

Management Board members are from subscribing companies and the following people served during the year:

Sharon Davies (Chair and Trustee), DHL UK & Ireland	Jason Groves (Deputy Chair and Trustee), Marsh
Tony Bellis , 3M	Katherine Bennett OBE , Airbus (resigned January 2017)
Jim Bligh , TCS	Dean Gargano , Nestle
Bobby Hain , STV Group plc	James Rowlands , Nationwide
Andra Stan , McCain Foods Ltd (resigned May 2017)	Anne Toms , Carillion
Susan Tyzack , BOC	

Audit Committee

The Audit Committee met in March 2017 with the auditor to review the annual report and the auditor's report on the 2016 financial statements, and again in October to review the Risk Map and the income and expenditure year to date.

Fellowship Committee

The Fellowship Committee did not need to meet in 2017 due to the high number of parliamentary volunteers currently undertaking the Fellowship programme.

Nominations Committee

The Nominations Committee did not meet in 2017 due to a lack of Trustee vacancies.

Remuneration Committee

The Remuneration Committee met in November to review the appraisal system, IPT staff remuneration, pensions and learning and development policy. Members of the Committee included Baroness Prosser (Chairman), Edward McMullan and Sharon Davies (DHL).

ACHIEVEMENTS AND PERFORMANCE

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

IPT Fellowship Programme

Overview

Through the IPT Fellowship programme, parliamentarians (MPs, Peers, and senior parliamentary officials) have the opportunity to undertake bespoke learning and development opportunities in industry. The Fellowship programme lasts for 15 days, typically over a period of eighteen months to two years, and parliamentarians can be placed with businesses, NGOs, academic institutions and third sector organisations.

Fellowships are structured around learning objectives decided by each participant and provide a unique first-hand experience for parliamentarians to develop an insight into issues that affect a particular industry or a sector. All Fellowships are administered by the IPT and are conducted within a non-lobbying, non-partisan and educational framework by both the parliamentarian and the host organisation.

Current Status

As of the end of 2017, 68 parliamentarians are enrolled in the Fellowship programme. Of these, ten parliamentarians have previously completed Fellowships and are continuing to engage with businesses via the Postgraduate programme.

The current breakdown is as follows:

- MPs – 54
- Peers – 7
- Parliamentary Official – 7

The current political break down of the programme is:

- Labour – 31
- Conservative – 19
- SNP – 9
- Liberal Democrat – 1
- Crossbench – 1
- Parliamentary staff – 7

After the 2017 General Election, eight parliamentarians undertaking IPT Fellowships lost their seats, constituting seven Conservative MPs and one SNP MP.

Fellowship Applications

We received a total of 16 applications for full 15-day Fellowships in 2017, from parliamentarians across the political spectrum. Of those 16 applications, seven were from Labour parliamentarians, five from Conservative, and four from SNP.

There was also one application for a Postgraduate Fellowship in 2017, from a Labour MP who completed their full Fellowship in 2017.

Due primarily to the General Election that was called on 18 April 2017, as well as the Easter and summer recesses, only four Fellowship applications were received in the five months from April to August.

Fellowship Visits

During 2017, a total of 60 Fellowship visits took place, with a number of visits being spread over more than one day and more than one site.

Fellowship Awards

In 2017, ten parliamentarians completed their Fellowships and received their Fellowship awards.

Courts and Tribunals Scheme

In 2017, several visits were held as part of the Courts and Tribunals Scheme that the IPT runs in partnership with the Royal Courts of Justice (RCJ). Due to resource constraints in the RCJ, only two parliamentarians can be enrolled on the scheme at any one time; currently one Labour MP and one Conservative MP are enrolled on the scheme. There are a further nine parliamentarians on the waiting list.

Parliamentary Engagement

As part of the IPT's parliamentary engagement strategy, a Charity Static Bike Ride was organised and held in November 2017, building on the success of similar bike rides held in previous years. In total, 80 MPs and Peers raced against the clock to see how far they could cycle on a static bike in five minutes – an increase on the 76 who took part in 2016. The event was organised by the IPT in partnership with the Royal British Legion and it helped to raise money for this year's Poppy Appeal. As well as raising £887.94 for the Poppy Appeal, the event raised awareness in Parliament of the IPT and the Fellowship programme.

Fellowship Case Studies

Name: Heather Wheeler MP

Constituency: South Derbyshire

Position: Government Whip (Lord Commissioner of HM Treasury) and former PPS to John Whittingdale, Secretary of State for Culture, Media and Sport

Political Party: Conservative

Fellowship Themes: Culture, media, and sport

Fellowship Companies: ITV, Sky, BBC, Global Studios, National Football Museum

Fellowship Completed: 2017

Heather Wheeler MP commenced her Fellowship in 2015 seeking to learn about the culture and creatives sector to support her role as PPS to John Whittingdale MP, then Secretary of State for Culture, Media and Sport.

Through her Fellowship, Heather was able to compare and contrast the different television and radio broadcasters – particularly comparing the commercial approach of ITV and Sky against the public service approach of the BBC. Her experience with Global Studios also allowed her to learn about the range of radio offerings, from Classic FM to Capital, and at the National Football Museum in Manchester she learned about the relationship between the Premier League and UK soft power. She was awarded her Fellowship in 2017.

Commenting on her Fellowship, Heather said: *"I am extremely pleased that due to my broad Fellowship I have been able to see so many different aspects of the cultural and creative industries, from the sports industry through to our leading broadcasters. My Fellowship as a whole has proved invaluable in my role as PPS to John Whittingdale MP, Secretary of State for Culture, Media and Sport."*

Name: Bill Esterson MP

Constituency: Sefton Central

Position: Shadow Minister for Business, Energy and Industrial Strategy and for International Trade

Political Party: Labour

Fellowship Themes: Manufacturing and skills

Fellowship Companies: BASF, British Chambers of Commerce, Google, Caterpillar, Sustainable Aviation, Michelin

Fellowship Completed: 2017

Bill Esterson MP commenced his Fellowship in skills and manufacturing in 2013, seeking to learn about skills, manufacturing and logistics across the UK.

As part of his Fellowship, Bill gained a greater understanding of skills, the effect on supply chains and an overview of the manufacturing sector which aided his role as Shadow Minister for Business, Energy and Industrial Strategy and for International Trade. He was awarded his Fellowship in 2017 and began a Postgraduate Fellowship in order to more deeply explore the topics of energy and international trade, with particular reference to the impact of the Brexit vote.

Bill commented: *"I have found my Fellowship to be highly informative and the issues raised will no doubt help me in my role as Shadow Minister for Business, Energy and Industrial Strategy."*

Policy Events

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

The IPT runs three events programmes each year, consisting of a winter term (January- March), a summer term (April-June) and an autumn term (October-December). Each event is held on the parliamentary estate under the Chatham House rules and features a guest speaker from industry and a parliamentarian chair.

This year the IPT ran a total of 61 events which included 26 breakfast policy meetings, 25 dinner discussions and 5 parliamentary receptions. The IPT unfortunately had to postpone the majority of its summer events programme due to the General Election in June. This therefore delayed the IPT's AGM and annual reception, which subsequently took place in September, with industry and parliamentary figures attending in the House of Lords.

The IPT strives to ensure both balanced representation of the political parties as well as maintaining equality of representation between industry and Parliament. Notable 2017 speakers and chairs included: Andrew Bailey, Chief Executive Officer, Financial Conduct Authority; Chris Burchell, Managing Director, Arriva UK Trains; Liv Garfield, Chief Executive Officer, Severn Trent; Phil Maher, Executive Vice President of Operations, Virgin Atlantic; Nigel Oddy, Chief Executive Officer, House of Fraser; Sue Husband, Executive Director, National Apprenticeship Service; The Lord Holmes of Richmond MBE; Chi Onwurah MP; Rt Hon Ed Vaizey MP; Lilian Greenwood MP; Clive Betts MP; Rt Hon Liam Byrne MP; Catherine McKinnell MP and many more.

Content, research and contributions to some of the events programme has been made possible through working in partnership with world-renowned academics, institutions and foundations. The IPT has worked closely with the University of Warwick, the University of Leicester, Aston University, the University of Birmingham, Southbank University, Lancaster University, Innovate UK and the City of London to deliver a broad range of policy events, meetings and discussions in 2017.

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

Training

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

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

Civil Service Training

Following 2016's successful delivery of a Civil Service specific seminar 'Supporting Ministers in Parliament', the IPT planned and delivered a half-day 'Understanding Parliament' seminar in consultation with the Civil Service Leadership Academy on 27 September 2017. The course was designed for a group of 16 members of the senior Civil Service who have been externally appointed. The course was a huge success and there are plans to host six similar sessions throughout 2018, and a separate session for the Cabinet Office Pensions Operations team at the request of the Director-General.

The IPT is uniquely placed to play a greater role in providing more in-depth 'classroom' based learning about Parliament for civil servants and hopes to continue the partnership with the Civil Service Leadership Academy.

Civil Service Attachment Scheme

The IPT's Civil Service Attachment Scheme saw 41 civil servants actively participate in the scheme during 2017. The scheme offers a unique opportunity for public servants to gain first-hand insight into the working life of an MP by spending a few days in their Westminster offices and, in some cases, the constituencies.

Introduction to the EU

Following the result of the United Kingdom's European Union membership referendum on 23 June 2016, it was decided that the annual "Introduction to the EU" programme should be postponed until the nature of the future relationship between the UK and the EU becomes clearer.

The Weatherill Bursary

The Weatherill Bursary was set up to enable SMEs (small and medium sized enterprises) to attend its study programmes for business people.

Business Participation

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

The 2017 programme of activities reflected the needs and interests of parliamentarians by focusing on key sectors of the British economy, exploring the ramifications of Brexit on UK businesses and examining the Government's Industrial Strategy. The IPT's engagement with its business supporters is therefore of the utmost importance as their expertise is required to ensure that an exciting and informative series of activities and events is delivered. The IPT continues to be a trusted conduit between parliament and business, enabling a transparent form of engagement free of partisanship and lobbying.

In 2017 the IPT welcomed a total of 14 new companies from a range of different business sectors including transport, infrastructure and technology.

The IPT ended 2017 with 179 supporting organisations.

A full list of the 179 supporting organisations can be found at page 32.

Communications

During 2017, the IPT introduced a number of new communication materials and outlets, including a new website, a range of promotion videos, increased social media engagement and a new digital events booklet.

As a small charity, the IPT's website is integral to generating support, assisting in the recruitment of new organisations, event attendees, training sign-ups and displaying the diversity of the Fellowship portfolio. New features on the website include uniformed team pages, news hubs, event booking forms and case studies. There is a new and improved filter search function for the Events and Newsroom pages – allowing users to select their desired area of interest with ease. The site now incorporates share and social buttons at the top of each page as well as an interactive Twitter feed.

The website also uses strong and impactful images collected from IPT Events, Training and Fellowships and to push users to read additional information.

The IPT's Twitter page has continued to maintain a steady level of growth. An updated content calendar has contributed to a 60% increase in the number of daily impressions on the IPT's Twitter Channel (*increasing from 2,500 per day to 4,000 per day on average over the last 12 months*). This activity was followed by the creation of a new digital events booklet, improving our sign up rate by over 200% (*from an average of 12 per booklet mail out to over 40*).

The annual 'IPT Poppy Ride' saw the biggest engagement of parliamentarians and coverage since the event began in 2014, with over 70 parliamentarians taking part and a social media reach of over 2.2mn people. By implementing a pre-approved content calendar and drafting both regional and trade releases the IPT Poppy Ride hashtag (*IPTPoppyRide*) trended (*number 5, up from number 19 last year*) in London. The IPT Poppy Ride also appeared in over 15 regional and 2 national media outlets. The development of trade, industry and regional media lists has also seen an increase in Fellowship coverage.

During the start of the year the IPT Training Programme created a series of videos for the website – in order to increase interaction with the scheme. In addition to this, the creation of a Civil Service Newsletter has continued to raise awareness of the Civil Service Attachment Scheme. Moving into 2018, the IPT will see the introduction of cloud based services and an improved CRM.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the Charity Commission's general guidance on public benefit when setting the aims and planning the work of the charity for the year. The issue of public benefit is reviewed frequently in order to provide added benefit and have concluded that the benefits for 2017 remain broadly similar to those outlined in the statements for the year ended 2016.

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

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

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

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

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

Aim: To foster a business community better able to understand and engage more effectively with Parliament and policy-makers

The IPT maintains strong links with a wide variety of 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 training that gives a detailed insight into the mechanisms of the Westminster Parliament. By hosting parliamentarians on Fellowships and by contributing to a full calendar of policy events, companies are able to engage fully with Parliament.

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

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

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

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

IPT Intern Programme

The IPT is very proud of its intern programme, which it has operated for several years. Two interns per year are taken on for a period of 10 months, running from September to July during their university placement year. Throughout 2017 the IPT hosted interns from Hull, Bournemouth and Leeds Universities, with students studying degrees in either Politics and Legislative Studies or Events Management.

Interns have gone on to secure successful careers within the political and events sectors, with some returning to the IPT in a full-time role.

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 is determined to build on this position by focusing on key business sectors and associated issues that are critical to the future growth of the UK economy and the well-being of society at large.

The IPT strategic objectives for 2018 will emphasize the following:

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

FINANCIAL REVIEW

Financial performance overview 2017

The total income for the year ended 31 December 2017 amounted to £853,562 (2016: £850,861) and was generated in furtherance of the IPT's Objectives.

Expenditure totalled £793,990 (2016: £752,733). Direct expenses, overheads and staff costs are allocated to individual activities. Support and governance costs are shown separately within Note 2 and relate to servicing the Board of Trustees, audit fees and the AGM.

Overall accumulated funds were £818,031 at 31 December 2017 (2016: £758,459).

Reserves Statement

Accumulated funds at the year-end were £818,031. This includes three designated funds (see below); the Weatherill Bursary of £32,931, (see below) the 2017 Anniversary Fund of £76, and the computer server fund of £36,328. The Audit Committee reviewed the reserves policy in 2016 and following their advice it was agreed by the Trustees to increase the amount held in free reserves to the equivalent to nine months running costs. Free reserves at the year end were £748,696. This is slightly above the amount identified as required and therefore the Trustees are satisfied that the reserves held are adequate.

Restricted Funds

There were no restricted receipts or payments made in 2017 and no restricted fund balances existed at either the start or end of the year.

Weatherill Bursary

In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. A further designation of £10,000 was made in the year and £4,202 was expended.

40th Anniversary Fund

In 2015, the Trustees designated £10,000 for special events to take place in commemoration of the 40th Anniversary of the IPT. A further £10,000 was designated in 2016. These amounts were utilised during 2017.

Computer Server Fund

The Trustees have identified that expenditure will be required during 2017 and 2018 to upgrade the network infrastructure of the Trust, a total of £40,000 has been designated for this purpose. Expenditure of £3,672 was incurred this year.

Risk Management

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

The two key risks facing the IPT in 2017 were:

- Proposed redevelopment of the Parliamentary estate (date to be confirmed in 2018).
The senior management team is monitoring the situation with some initial consideration of other venues which could be used for events if and when the closure happens.
- Supporter companies reviewing discretionary memberships (such as the IPT) in light of the EU referendum. The senior management team ensure that relationships with companies are continually managed and developed, identifying opportunities for engagement with parliamentarians through activities such as fellowship visits and events. There is also a retention programme to maintain company engagement as well as a continual recruitment drive to bring new companies on board.

Other lower-level key risks for the charity, as 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 Management Board to help identify, manage and resolve any issue or crisis situation that may arise. An IPT Policy on Bribery and Corruption has also been drawn up.
- Succession planning.
There is a risk of a lack of corporate memory as a result of key staff vacancies occurring quickly. To mitigate this, job descriptions are kept up to date and the CEO has written succession planning details for the CEO post. The team regularly share information about their work and shadow each other when appropriate.

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

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.

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 2017, the Chief Executive and senior members of the Secretariat contacted all the IPT's supporting organisations and met with many to discuss IPT's charitable activities and encourage their continuing support.

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

Approved by the Trustees on 2 July 2018 and signed on their behalf by:

Baroness Prosser OBE, Chairman of Trustees

Edward McMullan, Chairman of the Audit Committee

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

Opinion

We have audited the financial statements of Industry and Parliament Trust (the 'charitable company') for the year ended 31 December 2017 which comprise the statement of financial activities, the balance sheet, and statements of cash flows, the principal accounting policies and 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).

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

2 July 2018

STATEMENT OF FINANCIAL ACTIVITIES**Income and Expenditure Account for Year Ended 31 December 2017**

	Notes	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Income and expenditure					
Income from:					
Donations and legacies					
Contribution of supporters		742,325	—	742,325	743,330
Charitable Activities					
Policy events		65,137	—	65,137	62,950
Civil Service MP/MEP Attachment scheme		39,199	—	39,199	36,963
Investments		6,901	—	6,901	6,844
Other		—	—	—	774
Total Income		853,562	—	853,562	850,861
Expenditure on:					
Charitable Activities					
Fellowship programmes and briefings for parliamentarians	2	206,591	—	206,591	192,106
Policy events	2	319,017	—	319,017	332,647
Civil Service MP/MEP Attachment scheme	2	164,870	—	164,870	139,000
Induction and information events	2	75,714	—	75,714	88,980
Project costs	2, 5	27,798	—	27,798	—
Total Expenditure		793,990	—	793,990	752,733
Net income for the year and net movement in funds		59,572	—	59,572	98,128
Reconciliation of funds					
Fund Balances Brought Forward at 1 January 2017		758,459	—	758,459	660,331
Fund Balances Carried Forward at 31 December 2017		818,031	—	818,031	758,459

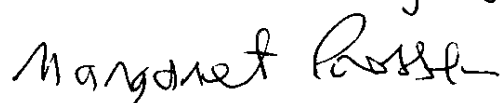
The statement of financial activities includes all gains and losses recognised in the year. All of the charity's activities derived from continuing operations during the above two financial periods.

BALANCE SHEET (Company Number: 1308583)**As at 31 December 2017**

	Notes	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Fixed Assets:					
Tangible assets	8	—	—	—	2,954
Total fixed assets		—	—	—	2,954
Current Assets:					
Debtors					
Trade debtors		—	—	—	15,123
Other debtors		1,400	—	1,400	1,745
Prepayments		39,212	—	39,212	44,555
Accrued income		3,882	—	3,882	5,053
		44,494	—	44,494	66,476
Cash in bank and in hand		1,090,200	—	1,090,200	952,558
Total current assets		1,134,694	—	1,134,694	1,019,034
Liabilities:					
Creditors: amounts due within less than one year					
Trade creditors		(1,462)	—	(1,462)	(2,542)
Other creditors		(4,492)	—	(4,492)	(3,888)
Accrued expenses		(18,312)	—	(18,312)	(19,408)
Deferred income	6	(277,820)	—	(277,820)	(224,398)
Taxation and social security		(14,577)	—	(14,577)	(13,293)
Total current liabilities		(316,663)	—	(316,663)	(263,529)
Net Current Assets		818,031	—	818,031	755,505
Total Net Assets		818,031	—	818,031	758,459
The funds of the charity:					
Unrestricted funds					
General fund		748,696	—	748,696	686,326
Designated funds	5	69,335	—	69,335	72,133
		818,031	—	818,031	758,459
Restricted funds					
		—	—	—	—
Total charity funds		818,031	—	818,031	758,459

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

Approved by the Trustees on 2 July 2018 and signed on their behalf by:



, Chairman of Trustees

MARGARET PROSSER


, Chairman of the Audit Committee

EDWARD McMULLAN

STATEMENT OF CASH FLOWS 31 December 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	130,741	86,794
Cash flows from investing activities:			
Investment income received		6,901	6,844
Net cash provided by investing activities		6,901	6,844
Change in cash and cash equivalents		137,642	93,638
Cash and cash equivalents at 1 January 2017		952,558	858,920
Cash and cash equivalents at 31 December 2017	B	1,090,200	952,558

Notes to the statement of cash flows for the year to 31 December 2017

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

	2017 £	2016 £
Net movement in funds (as per the statement of financial activities)	59,572	98,128
Adjustments for:		
Depreciation charge	2,954	4,023
Interest receivable	(6,901)	(6,844)
Decrease (increase) in debtors	21,982	(2,313)
Increase (decrease) in creditors	53,134	(6,200)
Net cash provided by operating activities	130,741	86,794

B Analysis of changes in cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,090,200	952,558

NOTES TO THE FINANCIAL STATEMENTS

1) Principal Accounting Policies for the Year Ended 31 December 2017

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

a) Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities FRS 102 SORP 2015'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 2017.

b) Critical Accounting Estimates and Areas of Judgement

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

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

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

c) Assessment of Going Concern

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

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

d) Fund Accounting

The IPT maintains the following funds:

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

e) Income

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

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

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

f) Expenditure

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

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

g) Allocation of Support Costs

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

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

h) Fixed Assets

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

i) Taxation

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

j) Pensions

Contributions in respect of the charity's defined contribution pension schemes are charged to the statement of financial activities when they are payable to the schemes. The charity's contributions are restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

k) Leases

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

l) Debtors

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

m) Cash at Bank and in Hand

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

n) Creditors and Provisions

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

2. Total Expenditure in 2017					
a) Expenditure on charitable activities					
	Staff Costs	Support and governance costs	Other Direct Costs	Total 2017	Total 2016
	£	£	£	£	£
Fellowships	146,523	59,277	791	206,591	192,106
Policy events	194,450	73,584	50,983	319,017	332,647
Civil Service Attachments	109,054	28,617	27,199	164,870	139,000
Induction and information events	32,793	42,921	—	75,714	88,980
Project costs (note 5)	—	—	27,798	27,798	—
TOTAL	482,820	204,399	106,771	793,990	752,733

b) Analysis of Support Costs						
	Fellowship	Civil Service Attachments	Policy Events	Other Events	Total 2017	Total 2016
	£	£	£	£	£	£
Travel/Subsistence	2,311	1,114	2,868	1,673	7,966	10,886
Premises/Maintenance	26,961	13,016	33,469	19,524	92,970	90,406
Communication/IT	18,418	8,891	22,864	13,336	63,509	33,909
Postage/Printing	2,540	1,226	3,153	1,839	8,758	7,503
Consultants	—	—	—	—	—	2,100
Legal/Professional	648	313	803	468	2,232	2,908
Financial Costs	465	225	578	337	1,605	1,675
Depreciation (note 8)	856	415	1,063	620	2,954	4,023
CRM/CMS costs	3,378	1,631	4,193	2,446	11,648	12,456
TOTAL	55,577	26,831	68,991	40,243	191,642	165,866
<i>Support costs are allocated on the basis of the estimated amount of time spent on each activity.</i>						

c) Governance costs						
	Fellowship	Civil Service Attachments	Policy Events	Other Events	Total 2017	Total 2016
	£	£	£	£	£	£
Auditor's remuneration	3,236	1,562	4,018	2,344	11,160	10,920
AGM costs	464	224	575	334	1,597	2,000
TOTAL	3,700	1,786	4,593	2,678	12,757	12,920
<i>Governance costs are allocated on the basis of the estimated amount of staff time spent on each activity.</i>						

3. Net Income for the Year		
Net income is stated after charging:	Total 2017 £	Total 2016 £
Auditor's remuneration	11,160	10,920
Depreciation (note 8)	2,954	4,023
Operating leases- land and buildings	62,616	60,432
Operating leases- office equipment	10,725	10,728

4. Employee Remuneration		
Employee Costs During the Year	Total 2017 £	Total 2016 £
Salaries	382,024	381,526
Social security costs	35,098	34,268
Other pension costs	55,084	51,706
Training/other staff costs	10,614	10,346
Total employee costs	482,820	477,846
<p><i>One employee received emoluments (including taxable benefits in kind but excluding employer pension costs) in the band £80,001 to £90,000 (2016: one employee). Employer pension contributions of £7,920 (2016: £7,820) were made on behalf of this employee.</i></p> <p><i>The average number of employees during the year, calculated on an average headcount basis, analysed by function, was as follows:</i></p>		
Staff numbers	2017 Number	2016 Number
Fellowship programme and briefing for parliamentarians	4	3
Policy events	4	5
Civil Service MP/MEP Attachment Scheme	2	2
Management and Administration	3	3
Total	13	13
<p><i>The average number of employees during this year was 13 FTE (2016: 13 FTE).</i></p> <p><i>The key management personnel of the charity are the Chief Executive and the Trustees in 2017; in 2016, this also included the Chief Operating Officer.</i></p> <p><i>The total employee benefits (excluding employer pension costs) of the key management personnel of the charity were £88,838 (2016: £99,057). Employer pension contributions of £7,920 (2016: £8,808) were made on behalf of these employees.</i></p> <p><i>No Trustee received any remuneration for services to the IPT in their role as a member of the Board of Trustees</i></p>		

5. Designated Funds				
	Opening Balance £	Utilised in Year £	New Designations £	Closing Balance £
Weatherill Bursary	27,133	(4,202)	10,000	32,931
40 th Anniversary 2017	20,000	(19,924)	—	76
Computer Server	25,000	(3,672)	15,000	36,328
Total	72,133	(27,798)	25,000	69,335
<i>Weatherill Bursary Fund: The Trustees set aside £50,000 in 2008 as a designated fund for SMEs to receive business bursaries to attend study programmes. £4,202 was awarded in 2017 (2016: none).</i>				
<i>The 40th Anniversary fund and Computer Server fund will be spent during the course of the 2018 financial year.</i>				

6. Deferred Income		
	Year Ended 31 December 2017 £	Year Ended 31 December 2016 £
Balance as at 1 January	224,398	214,045
Income received	277,820	224,398
Released to income and expenditure account	(224,398)	(214,045)
Balance at 31 December	277,820	224,398
<i>Deferred income at 31 December 2016 and 2017 relates to contributions of supporters received in advance.</i>		

7. Operating Leases				
Operating lease payments which fall due:	31 December 2017 £	31 December 2017 £	31 December 2016 £	31 December 2016 £
	Land and buildings	Other	Land and buildings	Other
Within one year	62,615	10,031	62,616	10,725
In the 2 nd to the 5 th year	238,523	19,965	264,905	28,124
Total	301,138	29,996	327,521	38,849
<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>				

8. Fixed Asset Movement Note	
	Tangible Fixed Assets £
Cost/Valuation	
As at 1 January 2017 and 31 December 2017	23,590
Accumulated depreciation	
As at 1 January 2017	20,636
Charge for the year	2,954
As at 31 December 2017	23,590
NBV at 31 December 2017	—
NBV at 31 December 2016	2,954
<i>Fixed assets comprise office equipment, the charity's website and data management systems.</i>	

9. Related Party Transactions

There were no related party transactions identified in the year (2016: none).

Travel expenses were paid to one Trustee during the year for £99 (2016: £50 to one Trustee) for travel costs in relation to the charitable activities of IPT.

10. 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.

Intentionally blank

SUPPORTING ORGANISATIONS DURING 2017 (179)

*new supporting organisation

3M United Kingdom PLC	DHL International Ltd	OCR
AB Foods	Diageo plc	Old Mutual Wealth
AB Ports	Direct Line Group	Port of Dover
Aberdeen Asset Management plc	Dixon Wilson	Post Office
ABI	Drax Power Limited	Publish Interactive
Addleshaw Goddard*	EA Technology Group	PwC
Advertising Association	Energy Innovation Centre	Qinetiq
Affinity Water	Energy UK	Raytheon UK
Aggregate Industries plc	ESCP Europe	Reed Smith LLP
Aggreko PLC	Eurostar International Limited	Rio Tinto plc
Airbus UK	ExxonMobil	Rolls-Royce
Airlines UK*	Federation of Master Builders (FMB)	Royal Mail
Airport Operators Association	First Utility	RSM
Allen & Overy LLP	Food and Drink Federation*	Russell Cooke
Anglian Water	Freshfields Bruckhaus Deringer LLP	RWE*
Anglo American plc	FSB	RWE Npower
Arqiva	G4S plc	Sanofi Pasteur
ASIS International UK	GKN	Santander UK plc
Association of Chartered Certified Accountants*	Go Ahead Group plc	Sellafield Ltd
BAE Systems plc	Halkin Capital	Serco UK & Europe
Bank of England	Honda*	Severn Trent Water Limited
Barclays plc	House of Fraser	Shell
BASF plc	HP Enterprise	Short Brothers plc
Bayer	HSBC	Siemens plc
BBC	ICAS*	Silicon Valley Bank
Benenden Health	Imperial Tobacco	Singapore Airlines
Berwin Leighton Paisner LLP	Inmarsat	Skanska UK*
BHP	Integrated Care 24 Limited	Slaughter and May
Big Society Capital	Interserve	Sodexo
Birmingham Airport Limited	ITV	Solicitors Regulation Authority
BOC	John Lewis Partnership	South Hook Gas
Boeing*	Johnson & Johnson	St James's Place Wealth Management
Booker Group PLC	KBR	Stagecoach Group
BP	Kellogg's	Standard Life Aberdeen PLC
British Chambers of Commerce	Kingston Smith HR Consultancy	STV
British Property Federation	Kleinwort Benson	Tata Consultancy Services
BT	Korn Ferry	Tesco
Building Societies Association	Laird	Thales plc
Bunnings UK & Ireland	Leonardo	Thames Water*
Cadent*	Linklaters LLP	The Law Society
Capita plc	Lloyds Banking Group	Tideway
Carillion	Lloyd's Register	TLT
Cast Iron Radiators Ltd	LV=	Tori Global
Caterpillar UK Ltd	M&S	Total Holdings UK Ltd
Centro	Manchester Airports Group*	Transport for London
CH2M	Marsh Limited	TSB
Channel 4	MBDA	UK Finance
Chartered Institute of Building	McCain Foods (GB) Ltd	UK Power Networks
Chartered Management Institute	Michelin	UK Power Reserve
CIMA UK	Mondelez International	UKPIA
Cisco*	Morrisons	Utilitywise
City & Guilds	MTA*	Vestey Foods
Clarkslegal LLP	National House Building Council	Virgin Atlantic
Coca Cola GB	Nationwide Building Society	Whitbread Plc
Coca-Cola European Partners	NATS	Yakult UK Limited
Collyer Bristow	Nestle UK Ltd	Yorkshire Building Society (YBS)
ConocoPhillips (UK) Ltd	Nissan	
Construction Industry Training Board	Nominet UK	
Cross Country	NuGen	
Crown Estate	O2	
Cuadrilla Resources Ltd	Ocado	

*Joined in 2017