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Industry and Parliament Trust Annual Report and Financial Statements

For the year ended 31 December 2020



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.

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

Review of 2020

John Howell OBE MP, Chairman of the Board of Trustees

It was a great privilege and pleasure for me to have become the Chairman of the IPT Trustee Board in July 2020. Despite the turbulence and disruption caused by the Covid-19 pandemic, the Trust has adapted well to the restrictions imposed upon it and 2020 has seen the charity continue to grow and prosper.

The business Fellowship programme lies at the heart of the IPT offering. Since its creation in 1977, the Trust has provided a vital independent and non-political platform for parliamentarians to learn about the key issues facing the particular business sector they decide to study. From the business perspective, it provides a rare opportunity to share their views and concerns in areas where they hold specific expertise. The IPT is a unique organisation, founded on the mutual trust it creates between parliamentarians and the world of business and commerce.

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

Nick Maher, 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 the main interface for Parliament with the business community. The year 2020, in common with all other charities and small businesses, brought more than its fair share of challenges. I am delighted to report that, once it became obvious that the effects of the Covid-19 pandemic were going to be long-lasting, we adapted very quickly to the circumstances we faced. IPT staff were both agile and innovative in developing online adaptations of our normal workstreams.

In 2021, we will continue to adapt and improve the three main pillars of our work (Fellowships, business events and parliamentary training) in order to ensure that we are best placed to deliver the IPT's aims and objectives in the next stage of our evolution. We will move to a more blended approach to our offering and integrate, where appropriate, the best aspects of online delivery into our programme delivery. 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 Tony Bellis, the combined expertise and experience of the Executive Committee provides us with valuable business insights, which in turn, enlighten and broaden the benefit of our programmes.

You will find within this 43rd 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 your support.

John Howell OBE MP
Chairman of the Board of Trustees

Nick Maher
Chief Executive

The image shows two rectangular boxes side-by-side, each containing a handwritten signature. The signature in the left box is 'John Howell' and the signature in the right box is 'Nick Maher'.

2. 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 02 July 2018)
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>Sam Beckett (resigned September 2020) Tony Bellis Dr Lisa Cameron MP Sharon Davies (resigned September 2020) Kevin Hollinrake MP Lord Christopher Holmes MBE John Howell OBE MP (Deputy Chair, Chair from September 2020) Pauline Latham OBE MP Tracey Jessup Dr Adam Marshall Chris Matheson MP (appointed September 2020) Catherine McKinnell MP (appointed September 2020) Edward McMullan Ian Mearns MP Baroness Margaret Prosser OBE (Chair, resigned September 2020) Jae Samant (co-opted November 2020) Baroness Rosalind Scott of Needham Market Andrew Walker QC Lord Anthony Young (co-opted November 2020)</p>
Honorary Presidents	<p>The Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons The Rt Hon Lord Fowler, Lord Speaker Baroness Margaret Prosser OBE, Honorary Vice President</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>
Banker	<p>Lloyds Banking Group Butler Place Branch PO Box 132 1 Butler Place London SW1H 0PR</p>
Solicitor	<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 2020 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 24 to 26 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 more effectively with Parliament and policy-makers; 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 should include all aspects of its governance and programme delivery.

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

3.4 Objects 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 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.*

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.*

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 70 such events are held in Parliament on an annual basis.

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

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

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 2020, twice remotely due to COVID-19 restrictions. Trustees are appointed for a four-year term of office at an AGM and may be re-appointed for one further period of four years. A third term of four years may be offered to the Chair or Vice-Chair positions to ensure political balance in these positions. The maximum number of Trustees is 18, normally made up of 11 parliamentarians and seven non-parliamentarians. Vacancies are advertised on the IPT website and other relevant Trustee recruitment websites.

New Trustees receive an induction pack and are invited to spend half a day at the IPT's offices to learn about the work of the Secretariat. Each Trustee is required to declare any interests, directorships or positions which may conflict with any arrangements of the charity. Periodically, Trustees attend training courses to ensure they are fully aware of any changes to charity governance.

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 2020 the Board had the following formally constituted sub-committees:

Executive Committee

The Executive Committee met three times during 2020, twice remotely due to Covid-19 restrictions.

The Executive Committee is responsible for advising on the overall management of the IPT's operations on behalf of the Board of Trustees and in supporting the Chief Executive in the performance of his/her 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.

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

- **Sharon Davies** (Chair and Trustee), DHL UK & Ireland (resigned September 2020)
- **Tony Bellis**, (Deputy Chair and Trustee), 3M
- **Jim Bligh**, TCS
- **Katie Roscoe**, Airbus UK
- **Tim Alderslade**, Airlines UK
- **Bobby Hain**, STV Group plc
- **James Rowlands**, Nationwide
- **Dean Gargano**, Nestle
- **Pippa Morgan**, GKN Aerospace (resigned September 2020)

Audit Committee

The Audit Committee met in March 2020 with the auditor to review the annual report and the auditor's report on the 2019 financial statements, and again in October to review the Risk Map and the income and expenditure year to date. Both meetings were held remotely due to Covid-19 restrictions.

Nominations Committee

The Nominations Committee did not meet in 2020 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 John Howell (Chairman), Edward McMullan and Tony Bellis (3M).

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 provides parliamentarians (MPs, Peers, and parliamentary staff) with the opportunity to learn about industry in a non-lobbying and non-partisan environment. A Fellowship is 12-15 days long and includes visits to a range of different businesses in support of pre-agreed learning objectives. Parliamentarians

who have completed a Fellowship can opt to continue their learning with a Postgraduate Fellowship, where we continue to arrange visits for them on an ad hoc basis.

The IPT also arranges one-off for cross-party groups of parliamentarians to a range of businesses (Industry Visits) throughout the year. This allows us to engage with parliamentarians who do not have time to do a full Fellowship programme.

2020 was obviously quite a difficult year for the Fellowship programme. Our primary role is sending parliamentarians on visits to companies around the country, where they meet with various staff members. For the majority of the year, this has not been possible. We reverted to online video briefings, which have worked well. However, this is not a perfect substitute as it is not suitable for some industries. Parliamentarians' diaries have remained busy and some have opted to pause their Fellowship programme until we can resume in-person visits.

Parliamentarians Enrolled

The current break down is as follows:

- MP – 32
- Peer – 8
- Parliamentary Official - 8

The current political break down of the programme is:

- Conservative – 16
- Labour – 18
- SNP – 6
- Parliamentary Staff – 8

Fellowship Applications

We had two new applications for the Fellowship programme over 2020, one Labour MP and one Conservative Peer. Both members had initially attended IPT events and were then followed up with a Fellowship meeting.

The pandemic and the stay-at-home order struck at quite an unfortunate time for recruitment to the Fellowship programme. We held a Fellowship information stand in Portcullis House in March as part of our recruitment campaign for the new parliamentary intake. The stand generated a lot of interest from both new members and returning members. We had meetings or had scheduled meetings with 18 MPs following this, but unfortunately, as the Covid-19 situation escalated it was difficult to rearrange follow-ups and translate the leads into applications for the programme.

While the Covid-19 pandemic is still an issue for the Fellowship programme, the situation has settled slightly compared to earlier in the year and the latter part has been a more productive time in approaching MPs about the programme. We will be restarting our Fellowship recruitment campaign in 2021 and plan on holding another information stand when it is safe to do so.

Fellowship Visits

Thirty-six Fellowship visits and briefings took place during 2020. A visit is defined as someone on an IPT Fellowship Programme visiting a company as part of their programme. Therefore, parliamentarians not on the Fellowship Programme who attended group visits are not included, while each Fellow who attended a group visit is counted individually.

Fellowship Visits (continued)

The Covid-19 pandemic severely impacted upon our ability to plan and deliver Fellowship visits. In normal circumstances, most Fellowship visits consist of a site visit to a company, which was not feasible for the majority of the year. All visits we had scheduled in March were cancelled. We were quite cautious in planning new online briefings as we wanted to be sensitive to the changed circumstances of businesses and the increased constituency casework for MPs offices. Furthermore, online briefings were not suitable for every sector.

Of the 36 visits and briefings that took place this year, 15 were held before the stay-at-home order in March. The remaining 21 were online briefings, which took place primarily in the autumn. While in-person site visits are still the preferred approach for the Fellowship programme, there have been some advantages to transitioning to online briefings. The turnaround time between approaching a parliamentarian/business about a briefing, organising a date, and holding the session is much faster as travel logistics and other considerations are less of an issue.

We aim to engage with a wide range of companies with the Fellowship programme to ensure parliamentarians gain as broad a perspective of industry as possible. This year parliamentarians met with 28 different organisations as part of the Fellowship Programme. We exceeded our aim of 30% of visits to companies that do not donate to the IPT in line with our charitable objectives, with 33% of visits and briefings to non-supporting organisations.

Fellowship Briefings Feedback

"IPT placements are often a hands-on experience, and the online session with the Advertising Association was a 'hands-on' experience of the new virtual workplace environment so many companies are adapting to. It was really valuable to hear directly from the Association's team and its members about the challenges – and also the opportunities – coming about as a result of coronavirus and the dramatic changes to our economy we are going through."

Patrick Grady MP, Fellowship on science, engineering and creatives.

"I have been hugely impressed with how quickly the Industry and Parliament Trust have adapted and moved their scheme online. Since the start of the pandemic, I have continued to have regular interesting and useful sessions with a variety of organisations and my office have felt fully supported in the planning and structure of these sessions. I look forward to continuing the scheme next year and am confident that I will continue to value the programme whilst it remains virtual."

Chris Elmore MP, Fellowship on the financial services sector.

"My experience so far has been very good. Both ITV & Reaction Engines made a real effort good preparation and well attended with key people who had extensive knowledge of the organisation. There was also good follow up afterwards. The downside is that you don't see factory/studio and the benefit of a face-to-face meeting. On reflection, maybe a video of the work environment would have helped if possible."

Lord Young of Norwood Green, Postgraduate Fellowship on skills and apprenticeships.

Fellowship Awards

As we were unable to hold either the Summer or Christmas receptions in 2020, Fellowship completion cartoons were not awarded. One peer finished her Fellowship in early 2020 and will receive her award at the next reception. Several members have a small number of visits left and should finish in early 2021.

Industry Visits

In 2020, we arranged two Industry Visits for groups of parliamentarians:

- Inmarsat
- National Theatre

Three further Industry Visits in early summer to John Lewis, EDF Energy, and Orsted had been organised and we had plans for several other later in the year. We are hopeful these will be rearranged in 2021.

In total, nine MPs and seven peers attended one of the industry visits. Six of those are currently on a Fellowship programme.

Case Study

Industry Visit: Inmarsat, Old Street, London

In February 2020, we organised for a cross-party group of four MPs and four Peers to visit Inmarsat's London site. Four Conservative MPs, one Conservative Peer, two Crossbench Peers, and one Liberal Democrat Peers spent half a day at their London offices.

Inmarsat is a global mobile satellite communication business, delivering high-speed broadband connectivity on land, at sea and in the air. This visit aimed to give insight to the attending parliamentarians about 'The UK as a Modern Space Power' and its importance and relation towards the UK Government.

The group of delegates started their visit with a tour of the Inmarsat control room. During the tour, parliamentarians were able to see the inner workings of Inmarsat and how they use and operate their satellites that provide high-speed broadband connectivity to consumers. The visit continued with a roundtable discussion on the UK's future in space and how it can shape itself as a modern power.

Baroness Neville-Jones, the former chair of the Joint British Intelligence Agency and currently enrolled in a Fellowship, remarked "This was a very enlightening visit to an important UK company which plays a unique role in global communications."

3.6.2 Policy Events

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

The IPT runs three events programmes each year in line with the parliamentary calendar, consisting of a winter term (January-March), a summer term (April-June) and an autumn term (October-December). Each event features guest speakers from industry (and sometimes academia) with a parliamentarian chair and under Chatham House rule. Ordinarily all events take place on the Parliamentary Estate, however, due to the onset of the coronavirus pandemic, in-person events ceased after the 12 March. Due to the imposition of national lockdown, the planned summer term had to be suspended and a series of highly topical virtual events, held via Zoom, were instead held from June to the end of July. Thereafter the autumn term programme took place with an increased schedule via Zoom and we anticipate continuing to host our events via Zoom into the early part of 2021.

In total, the IPT hosted 45 events this year, unfortunately having to postpone or suspend 17 due to effects of the pandemic on planning and hosting events. The IPT was able to host 18 events in our winter term, including a Parliamentary reception with the Bank of England to launch the new £20 note, before the pandemic hit; five virtual events in our summer term; and a full virtual event programme of 21 events in our autumn term.

The transition to virtual events has been a success with participation from business and Parliamentarians remaining high and the virtual format allowing us to accommodate greater numbers of attendees for each event. The IPT anticipates that even as life returns to normal and we are able to hold events in person, we will continue to hold some events virtually to complement the in-person programme.

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

Notable speakers in 2020 included: Emma Pinchbeck (Chief Executive Officer, Energy UK); Gregor Craig (President and Chief Executive Officer, Skanska); Mary Hewitt (Managing Director, Chiltern Railways); Bob Shennan (BBC Group Managing Director, BBC); Melanie Leech CBE (Chief Executive, British Property Federation); Woz Ahmed (Chief Strategy Officer and Chief of Staff, Imagination Technologies); Karen Dee (Chief Executive Officer, Airport Operators Association); Professor Nishan Canagarajah (Vice-Chancellor, University of Leicester) and Kate Nicholls (Chief Executive, UK Hospitality) amongst others.

Notable Parliamentary chairs in 2020 included: Nick Thomas-Symonds MP (Shadow Home Secretary); Jo Gideon MP (Parliamentary Private Secretary to Alok Sharma MP as Secretary of State for Business, Energy, and Industrial Strategy); Jo Stevens MP (Shadow Secretary of State for Digital, Culture, Media and Sport); Huw Merriman MP (Chair of the Transport Select Committee); Hilary Benn MP (Chair of the Select Committee on the Future Relationship with the European Union); The Lord Bilimoria CBE DL (President of the Confederation of British Industry and Member of the House of Lords); Damian Hinds MP (Former Secretary of State for Education); Stephen Timms MP (Chair of the Work and Pensions Select Committee); and Darren Jones MP (Chair of the Select Committee on Business, Energy, and Industrial Strategy).

Content, research and contributions to some of the events programme has been possible through working in partnership with world-renowned academics, institutions and foundations. The IPT has worked closely with: Aston University, Brunel University, Coventry University, Essex University, Lancaster University, Leicester University, University of Sheffield, University of Warwick and the City of London Corporation to deliver a broad range of policy events, meetings and discussions in 2020.

3.6.3 Training

Our IPT training programmes are open to the Civil Service, university and business representatives. It allows them to increase their knowledge and understanding of the UK Parliament and Government.

Before the Covid-19 pandemic, we were able to run 14 IPT training seminars in person, including four of our UK Parliament seminars and 10 company seminars. The Covid-19 pandemic has meant we had to indefinitely postpone all in person training seminars. However, we hope to be able to start running these seminars again in 2021.

To adapt to the changed circumstances caused by Covid-19 we were able to introduce several virtual seminars using Zoom. We were able to run our core UK Parliament seminars, as well as virtual company seminars. These seminars were shorter than are normal seminars, at only 75 minutes long. We also created a special seminar on how Parliament has adapted to operate within the restriction introduced to tackle the Covid-19 pandemic. As well as offering important training on current events in Parliament, this allowed us to provide training to civil servants, Universities and business representatives with greater knowledge about Parliamentary procedure.

We also found that virtual seminars allowed us to offer training to groups that we have previously had problems engaging with, including organisations further away from London. Given the success of these training seminars, we plan to continue them even after we resume our in-person training seminars.

We ran a total of 64 virtual seminars, including 38 company seminars, 24 UK Parliament seminars and two Parliament and Covid-19 seminars.

In 2020, the total number of delegates who attended IPT training seminars was approximately 950, this is a similar number to 2019 (938). In the last few years, we have seen a general increase in the total number of attendees (852 in 2018 and 765 in 2017). However, given the disruption caused by Covid-19 and the need to adapt our training seminars to run virtually, we have been successful in running a similar number of seminars as the previous year and we hope to increase the attendance numbers again in 2021.

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

Civil Service Training

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

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

Civil Service Attachment Scheme

Due to advice to work remotely where possible, it has not been possible to run the Civil Service Attachment Scheme in 2020. We have been offering Civil Servants access to our virtual seminars in the meantime, and we hope to run it again in 2021.

University Training

As with events, the university training was affected by the pandemic. With in-person training sessions unable to take place, we reconfigured the sessions to suit an online format and these were hosted via Zoom.

For the second year running, we increased our university training programme, holding 15 sessions for universities. For those who took place in person we hosted groups of up to 16 and a limit of up to 20 for our online training sessions. The sessions are designed to give attendees an understanding of Parliament and the research work Parliament does. The amended online courses were well-received and there are plans to run more online seminars next year.

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 2020 we continued to deliver seminars for SMEs but did not need to utilise the Weatherill Bursary Fund.

3.6.4 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, in order to give parliamentarians an insight into 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 2020 programme (which was primarily online) of activities reflected the needs and interests of parliamentarians by focusing on key sectors of the British economy and areas of specific interest for Select Committees. The IPT's engagement with its business supporters is, therefore, of the utmost importance as their expertise is required to ensure that an exciting and informative series of activities and events is delivered. The IPT continues to be a trusted conduit between Parliament and business, enabling a transparent form of engagement free of partisanship and lobbying.

The IPT ended 2020 with 196 supporting organisations (2019 – 202).

A full list of the 196 supporting organisations can be found at page 32.

3.6.5 Communications

Throughout 2020 the role of digital communications has grown in importance as the nation has had to adapt to using video call software in response to the Covid-19 pandemic. At the IPT, this has been crucial to the functioning of all our activities.

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

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

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

Despite a lengthy period without normal activity in March and April, owing to the initial lockdown and the period of time required to adjust, website traffic has been stable compared to last year. We also made a push in the final quarter of 2020 to increase our presence on LinkedIn – recognising this as a natural platform for business contacts. The IPT's follower base has grown by nearly 17% in that time and nearly all posts have some interaction through likes or shares.

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 have concluded that the benefits for 2020 remain broadly similar to those outlined in the statements for the year ended 2019.

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

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

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

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

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

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

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

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

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

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

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

IPT Staff Development and Intern Programme

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

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

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

The Trust is very proud of its intern programme, which it has operated for several years. One intern per year is taken on for a period of 10 months, running from September to July, during their university placement year. Throughout 2020, the IPT hosted an intern studying Events Management from Bournemouth University. Interns are paid the London Living Wage. However, due to the COVID-19 pandemic and home working, it was not possible to recruit an intern for the 2020/21 period. We hope to recruit a new intern to start in October 2021 dependant on current restrictions.

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. As we approach a post-Brexit era, the IPT is determined to build on this position by focusing on key business sectors and associated issues that are critical to the future growth of the UK economy and the well-being of society at large.

The IPT strategic objectives for 2021 will emphasize the following:

- Develop and continue to deliver our online events offering.
- Develop and continue to deliver our online training offering.
- Maximise the number of Fellowship programmes being delivered and implement a new recruitment strategy to encourage parliamentarians to participate.

3.9 Financial Review

Financial Performance Overview 2020

The total income for the year ended 31 December 2020 amounted to £776,175 (2019: £871,494) and was generated in furtherance of the IPT's objectives.

Expenditure totalled £646,462 (2019: £751,525). Direct expenses, overheads and staff costs are allocated to individual activities. Support and governance costs are shown separately within Note 2 and relate to servicing the Board of Trustees, audit fees and the AGM.

Overall accumulated funds were £1,131,828 at 31 December 2020 (2019: £1,002,115).

Reserves Statement

Accumulated funds at the year-end were £1,131,828. This includes seven designated funds (see below); the Weatherill Bursary of £32,836, the IT Infrastructure fund of £45,658, the Office Refurbishment fund of £14,268, the Brexit Events fund of £18,354, Future Anniversary Events fund of £5,000, IPT Alumni fund (company recruitment and retention) of £4,988 and the Covid-19 events fund of £20,000.

The Audit Committee reviewed the reserves policy in 2020.

The level of reserves at 31st December 2020 was greater than anticipated due to the impact of Covid-19 on our ability to deliver the programme of attended events, a key part of our core offering. The majority of subscriptions are received in January, the initial impact of Covid-19 came in March. As a result, we lost most of the attended events on the Parliamentary Estate but at the same time we did not incur the costs of mounting these events and this saving impacted directly the reserves. It is clear that our supporters highly value these events but it is likely that we will continue to be unable to host live attended events until Parliament fully re-opens. This may lead to a future exceptional inflow to reserves in the year ended 31st December 2021.

The trustees have identified the need to carry higher reserves due to the increased costs in delivering the events programme during the period of the Parliamentary Restoration and Renewal Programme between 2025-2030. The level of reserves has been assessed in line with this and it is believed that the projected level of reserves at the end of 2022 of £1.25m will be sufficient to provide a financial cushion against this disruption and enable us to offer an enhanced programme of attended and digital events that will be fully delivered once the Parliamentary Estate is open.

Restricted Funds

There were no restricted receipts or payments made in 2020 and no restricted fund balances existed at either the start or end of the year.

Weatherill Bursary

In 2008, the Trustees originally ring-fenced £50,000 as a designated fund to enable SMEs to attend study programmes. No further funds have been designated in 2020 for this purpose and £978 was expended.

Computer Server Fund

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

Office Refurbishment Fund

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

Brexit Events

The Trustees have identified that expenditure will be required during 2020 and 2021 for a specific Brexit events programme. No further funds have been designated in 2020 for this purpose. Expenditure of £1,390 was incurred this year.

Future Anniversary Fund

The Trustees have identified funds required for future anniversary events. No further funds have been designated in 2020 for this purpose. Expenditure of £nil was incurred this year.

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 2020 for this purpose. Expenditure of £12 was incurred this year.

Covid-19 Events

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

Fundraising

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

Risk Management

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

The three key risks facing the IPT in 2020 were:

Covid-19 pandemic

The IPT secretariat has moved, successfully, to virtual platforms in continuing its work through the pandemic. The senior management team is constantly monitoring the situation and face-to-face events will resume on the Parliamentary estate only when it is safe to do so. It is envisaged that virtual events will continue to run alongside face-to-face events as these have proved immensely popular and has allowed more parliamentarians and businesses to participate in our programmes.

Proposed redevelopment of the Parliamentary estate (date estimated as 2025)

The senior management team is monitoring the situation with some initial consideration of other venues which could be used for events when the closure of the Palace of Westminster happens.

Supporter companies reviewing discretionary memberships (such as the IPT) in light of the Covid-19 pandemic

The senior management team ensure that relationships with companies are continually managed and developed, identifying opportunities for engagement with parliamentarians through activities such as Fellowship visits and events. There is also a retention programme to maintain company engagement, as well as a continual recruitment drive to bring new companies on board.

Other lower-level key risks for the charity identified by the Trustees (and the mitigating action), are described below:

Lack of full engagement from parliamentarians on Fellowship programmes

The Fellowships team, overseen by the senior management team, ensure that relationships with new and potential parliamentarians are developed.

Reputational Risk

The IPT Reputational Risk and Crisis Plan has been developed with input from the Executive Committee to help identify, manage and resolve any issue or crisis situation that may arise.

Succession Planning

There is a risk of a lack of corporate memory as a result of key staff vacancies occurring quickly. To mitigate this, job descriptions are kept up to date and the CEO has written succession planning details for the CEO post. The team regularly share information about their work and shadow each other when appropriate.

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

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

3.11 Membership of the IPT

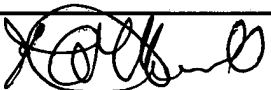
Aside from Trustees, subscription to the IPT is available to businesses and representative organisations. Conditions of subscription are governed by the Articles of Association. Members have the right to receive a copy of the Annual Report and vote at General Meetings of the IPT.

During 2020, the Chief Executive and senior members of the Secretariat contacted all the IPT's supporting organisations and met with many, to discuss the IPT's charitable activities and encourage their continuing support.

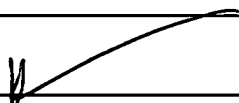
The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 8 June 2021 and signed on their behalf by:

John Howell OBE MP
Chairman of the Board of Trustees



Edward McMullan
Chair of the Audit Committee



4. Independent Auditor's Report to 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 2020 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 2020 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 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.

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

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

We did not identify any irregularities, including fraud.

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

Use of our report

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

Katharine Patel (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor, 130 Wood Street, London, EC2V 6DL

Buzzacott LLP

14 September 2021.

5 Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) Income and Expenditure Account for Year Ended 31 December 2020

	Notes	Un- restricted £	Restricted £	2020 Total £	Un- restricted £	Restricted £	2019 Total £
Income and expenditure							
Income from:							
Donations and legacies							
Contribution of supporters		713,471	—	713,471	758,531	—	758,531
Charitable Activities							
Policy events		60,050	—	60,050	69,290	—	69,290
Parliamentary training and Civil Service MP Attachment scheme		—	—	—	35,150	—	35,150
Investments		2,404	—	2,404	8,523	—	8,523
Other sources		250	—	250	—	—	—
Total Income		776,175	—	776,175	871,494	—	871,494
Expenditure on:							
Charitable Activities							
Fellowship programmes and briefings for parliamentarians	3	146,980	—	146,980	209,253	—	209,253
Policy events	3	355,894	—	355,894	347,890	—	347,890
Parliamentary training and Civil Service MP Attachment scheme	3	136,892	—	136,892	133,917	—	133,917
Other events	3	—	—	—	38,981	—	38,981
Project costs	3, 6	6,696	—	6,696	21,484	—	21,484
Total Expenditure		646,462	—	646,462	751,525	—	751,525
Net income for the year and net movement in funds		129,713	—	129,713	119,969	—	119,969
Reconciliation of funds							
Fund Balances Brought Forward at 1 January		1,002,115	—	1,002,115	882,146	—	882,146
Fund Balances Carried Forward at 31 December		1,131,828	—	1,131,828	1,002,115	—	1,002,115

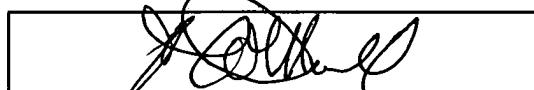
The statement of financial activities includes all gains and losses recognised in the year. All of the charity's activities derived from continuing operations during the above two financial periods.

BALANCE SHEET (Company Number: 1308583)
As at 31 December 2020

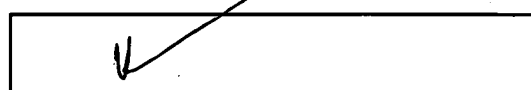
	Notes	Un- restricted £	Restricted £	2020 Total £	Un- restricted £	Restricted £	2019 Total £
Fixed Assets:							
Tangible assets	9	—	—	—	—	—	—
Total fixed assets		—	—	—	—	—	—
Current Assets:							
Debtors							
Trade debtors		—	—	—	—	—	—
Other debtors		255	—	255	2,244	—	2,244
Prepayments		34,635	—	34,635	39,676	—	39,676
Accrued income		183	—	183	619	—	619
		35,073	—	35,073	42,539	—	42,539
Cash in bank and in hand		1,370,910	—	1,370,910	1,313,769	—	1,313,769
Total current assets		1,405,983	—	1,405,983	1,356,308	—	1,356,308
Liabilities:							
Creditors: amounts due within less than one year							
Trade creditors		(73)	—	(73)	(5,186)	—	(5,186)
Other creditors		(6,734)	—	(6,734)	(4,814)	—	(4,814)
Accrued expenses		(19,814)	—	(19,814)	(35,815)	—	(35,815)
Deferred income	7	(235,112)	—	(235,112)	(294,850)	—	(294,850)
Taxation and social security		(12,422)	—	(12,422)	(13,528)	—	(13,528)
		(274,155)	—	(274,155)	(354,193)	—	(354,193)
Net current assets		1,131,828	—	1,131,828	1,002,115	—	1,002,115
Total net assets		1,131,828	—	1,131,828	1,002,115	—	1,002,115
The funds of the charity:							
Unrestricted funds							
General fund		990,725	—	990,725	909,316	—	909,316
Designated funds	6	141,103	—	141,103	92,799	—	92,799
		1,131,828	—	1,131,828	1,002,115	—	1,002,115
Restricted funds							
		—	—	—	—	—	—
Total charity funds		1,131,828	—	1,131,828	1,002,115	—	1,002,115

Approved by the Trustees on 08 June 2021 and signed on their behalf by:

John Howell OBE MP
Chairman of the Board of Trustees



Edward McMullan
Chair of the Audit Committee



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