



# Industry and Parliament Trust

Annual Report and Accounts  
For the year ended 31 December 2012

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

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**A JOINT STATEMENT BY THE CHAIRMAN OF  
THE BOARD OF TRUSTEES AND THE CHIEF EXECUTIVE**

It is a testament to the IPT's role in providing effective dialogue between the communities of business and Parliament that, during 2012, our supporter base grew to a record level. In total we welcomed 45 new companies in 2012, ranging in size from FTSE100 companies to SMEs all of whom represent the various sectors that make up the UK's diverse economy. The broad reach of the IPT, and its ability to constantly evolve with the ever-changing economic and political landscape, leaves us in the ideal situation to work with our main partners to develop our ambitious programme and to find new and innovative ways for engagement.

The foundation of the IPT's offering to supporters remains the Fellowship scheme. The programme, which offers parliamentarians the opportunity to spend precious time in industry and understand the challenges facing UK business, is the cornerstone of the IPT's aims. For the second consecutive year the Fellowship programme has received a record number of applications from parliamentarians signing up to take part, bringing the present total to 59, the highest number since its inception. As an organisation we have worked hard to build on the success of the Fellowship programme. The Events Team organised almost double the number of Policy Events this year and we were joined by a high profile array of speakers from Parliament, business and academia. We are grateful to our supporters for their expertise and suggestions in the development of the programme. Along with the events series, the IPT organised three site-visits to significant industrial locations in the UK.

The *Finance and the City* programme was revitalised for a new audience of parliamentarians keen to learn more about a sector that continues to be scrutinised. In January 2013 we launched the *Energy Commission*, which consists of a mix of experienced parliamentarians, business representatives and academics who will examine low-carbon targets in response to the Department of Energy and Climate Change's recent proposals.

Moving forward, we will continue to review our structure and governance to ensure that we are best placed to fulfil the IPT's aims and values. This year a new Management Board was created, in place of the Executive Committee, with responsibility for overall management of the IPT's operations on behalf of the Board of Trustees and assisting the CEO in the development and implementation of strategy, policies and budgets. The combined expertise and experience of the members will also provide valuable insights for the Board of Trustees into the world of business and provide guidance to ensure we remain in touch with business priorities as we move into 2013.

In 2012 we welcomed Gordon Birtwistle MP, Mary Macleod MP, Baroness Prosser OBE and Iain Wright MP to our Board of Trustees, all of whom had been very actively engaged in our programmes prior to their appointment. These new members from Parliament, along with David Gillespie from the Royal Bank of Scotland and Sharon Davies, who joins in her capacity as Deputy Chairman of the Management Board, will add a valuable contribution going forward. Our thanks go to Baroness Hooper CMG and John Thurso MP who have stood down from the Board of Trustees along with Phil Charrett, George Graham, Helen Kennett and Mike Snell who previously sat on the Executive Committee. Their contribution, during a period of significant change and restructuring, did much to create the new organisation and we thank them most sincerely for their tremendous help and support.

Our 35th Annual Report includes a comprehensive review of the impact that the IPT has had on legislators and wealth creators during the year. It also reflects the dedication and commitment of the team in the IPT Secretariat who work hard to deliver our much increased portfolio of regular activities.



**Baroness Harris of Richmond**  
Chairman of the Board of Trustees



**Nick Maher**  
Chief Executive

## LEGAL AND ADMINISTRATIVE INFORMATION

Status	The Industry and Parliament Trust 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.</p> <p>The Trustees serving during the year and since the year-end were as follows:</p> <p>Baroness Harris of Richmond DL (Chairman)</p> <p>David Amess MP (Deputy Chairman)</p> <p>Gordon Birtwistle MP (from 27 June 2012)</p> <p>Rosemary Brook</p> <p>Lord Corbett of Castle Vale (passed away 19 February 2012)</p> <p>Sharon Davies (from 27 June 2012)</p> <p>Brian Donohoe MP</p> <p>Rt Hon Sir David Edward KCMG QC</p> <p>Paul Evans</p> <p>David Gillespie (co-opted 12 November 2012)</p> <p>John Howell OBE MP</p> <p>Baroness Hooper CMG (resigned 27 June 2012)</p> <p>Brendan Keith</p> <p>Mary Macleod MP (from 27 June 2012)</p> <p>Jim Meredith</p> <p>Baroness Prosser OBE (from 27 June 2012)</p> <p>Professor Barry Stickings CBE</p> <p>John Thurso MP (resigned 27 June 2012)</p> <p>Iain Wright MP (from 27 June 2012)</p>
Chief Executive	Nick Maher
Company Secretary	Maggie Deighton
Registered office	Suite 101, 3 Whitehall Court London SW1A 2EL
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Banker	Lloyds TSB Butler Place Branch PO Box 132 1 Butler Place London SW1H 0PR
Solicitor	Bond Pearce Solicitors Oceana House 39-49 Commercial Road Southampton Hampshire SO15 1GU

## REPORT OF THE TRUSTEES

### OBJECTS 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 will be fulfilled by:

**OBJECTIVE 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 is a structured 18-day educational programme designed around the learning objectives of a parliamentarian which places them within UK industry.
- *Industry Visits* for parliamentarians support the Fellowship programme by providing one-day visits for a group of parliamentarians to a significant or innovative business site enabling them to learn more about the industry or sector.
- *Finance and the City* and the *Energy Commission* are practitioner-led courses for parliamentarians to learn first-hand, through a series of seminars and discussions, the most pertinent and topical issues in the respective sectors.

#### For business people and civil servants:

- The IPT's *Introduction to the European Union* programme takes delegates from the Civil Service and business for a two-day programme in the EU Institutions in Brussels. The programme provides a detailed insight into the EU's institutions, culture, approaches and the demands and constraints upon EU officials.
- 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.
- The *MP/MEP 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 European Parliament.
- Company Seminars, facilitated by the IPT, work with the key objective of helping company and university personnel to achieve an overview of the inner workings of Parliament and its various institutions.

In addition to these educational programmes, IPT Policy Events bring together parliamentarians, business people, academics and civil servants to discuss and ask critical questions on a topical area of policy, facilitated by senior decision makers.

**OBJECTIVE 2: The publication of the useful results of such study and research.**

The IPT has significantly increased its online provision which has provided a dynamic platform for the IPT to communicate with its main partners.

Following each Policy Event, the IPT produces a short blog summarising the discussion, perspectives and conclusions shared by those who attended. Along with those produced by a member of the IPT staff, guest blogs are often written by business people, academics and parliamentarians who attended to offer their views on the discussion with the benefit of their own experiences. Furthermore, the 'IPT Comment' pages on the website are populated with parliamentarians' blogs on their Fellowships, news stories, photographs and mentions in parliamentary debates.

The IPT's Policy Reports offer a more comprehensive summary of the topics and issues raised in an event. Commissioned with support from the University of Warwick, these six page documents are written by a leading academic in the field and in addition to summarising the discussion, offer statistics, research and suggested literature for the reader. This year, in collaboration with the University of Warwick, the IPT also launched a Podcast Series published on the IPT Website and via the online audio distribution platform, SoundCloud. Recorded prior to a Policy Event, the Podcast is a 15 minute discussion with the Chair and Speakers of the event in which they answer and discuss three questions relating to the topic.

The *Energy Commission* designed around The Department of Energy and Climate Change's *Carbon Plan* will be led by a committee of parliamentarians, academics and experts within the industry. The Commissioners' findings and conclusions on how to support an inclusive and cohesive low-carbon agenda will be written up for those attending the sessions. Similarly, sessions from *Finance and the City*, the educational programme for parliamentarians, will be written up by an industry representative and distributed to delegates.

Blogs, Policy Reports and Podcasts are distributed online, to attendees and via social media. Alongside content that follows an event, the IPT tweets live throughout a breakfast event encouraging those online to get involved in the discussion.

The IPT Newsletter, sent out at the beginning of each parliamentary term to around 1,300 parliamentarians and their staff and around 3,600 business people and civil servants, is intended to inform supporters of IPT activities and also to provide a useful means of distributing content.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Board of Trustees is responsible for the direction and control of the IPT and met three times in 2012. 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.

Amendments to the Memorandum and Articles agreed at the June 2012 AGM, set up a Nominations Committee and replaced the Executive Committee with a Management Board from January 2013. The new Management Board has a much clearer set of responsibilities delegated to it by the Board of Trustees.

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 2012 the Board had the following formally constituted sub-committees:

### **Audit Committee**

The Audit Committee met in March with the auditor to review the annual report and the auditor's report on the 2011 accounts, and again in October to review the Risk Map and the income and expenditure year to date. Members of the Committee comprised Professor Barry Stickings (Chairman), David Amess MP and Brendan Keith.

### **Executive Committee**

The role of the committee is to assist the Chief Executive in the performance of his duties including the development and implementation of strategy, operational plans, policies, procedures and budgets. It is also responsible for monitoring operating and financial performance and for reviewing subscribing company applications. The committee which met four times during the year has now been replaced by a Management Board.

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

Rosemary Brook (Chairman and Trustee)  
*Kaizo Ltd*  
Simon Astley *Balfour Beatty plc*  
George Graham *Royal Bank of Scotland*  
Ian Pellow *Halkin Capital Partners LLP*

Sharon Davies (Deputy Chairman and Trustee)  
*DHL UK + Ireland*  
Phil Charrett *Health and Safety Executive*  
Helen Kennett *Rolls-Royce Plc*  
Mike Snell *FCC Environment*

### **Fellowship Committee**

The Fellowship Committee met in November to discuss the future development of the Fellowship offering. Members of the Committee comprised David Amess MP (Chairman), Russell Brown MP, Fiona Bruce MP and Jenny Willott MP.

## **Nominations Committee**

Members of the Nominations Committee interviewed candidates for the new Management Board and the Board of Trustees. The Committee comprised Brian Donohoe MP (Chairman), Rosemary Brook, Sharon Davies, Brendan Keith and Gordon Birtwistle MP.

## **Remuneration Committee**

The Remuneration Committee met in October to review IPT staff remuneration, pensions and learning and development policy.

Members of the Committee comprised David Amess MP (Chairman), Rosemary Brook, Rt Hon Sir David Edward and Professor Barry Stickings.

## **Honorary Officers**

### ***Joint Presidents:***

The RT Hon John Bercow MP, Speaker of the House of Commons

The Rt Hon Kenneth Clarke QC MP, Lord Chancellor and Secretary of State for Justice (until September 2012)

The Rt Hon Baroness D'Souza, Lord Speaker

The Rt Hon Chris Grayling MP, Lord Chancellor and Secretary of State for Justice (from November 2012)

### ***Vice-Presidents:***

The Rt Hon Baroness Boothroyd OM PC

John Sacher CBE

## **Secretariat**

The Chief Executive is responsible for the employment of all staff within the Secretariat. During the year the following interns also helped with various projects: Alexander Smith (communications), Anneka Vasheast, Ololade Williams, and Buster O'Brien (events).

At the end of December 2012, the IPT Secretariat numbered 8 full-time and 4 part-time staff (11 FTE) as follows:

Nick Maher	Chief Executive
Naomi Alderson	Events and Training Officer
Sarah Baldwin	Events and Training Manager
Andrew Darby	Communications Officer
Maggie Deighton	Company Secretary and Head of Office
Ryan Devlin	Parliamentary Officer
Dominic Gates	Parliamentary Liaison Manager
Ottillie Marchmont	Events and Training Officer
Gareth Owen	Head of Content Development
Sheila Palmer	Executive Assistant
Talal Rajab	Business Relations Officer
Paola Spina	Finance Manager



## **ACHIEVEMENTS AND PERFORMANCE**

The work of the IPT continues to play a vital role in facilitating an effective working relationship between Parliament and UK business. This section highlights the ways in which the IPT fulfilled its aims and improved delivery.

### **Business Participation**

The IPT's supporter base consists of a variety of companies, ranging in size from SMEs to FTSE 100s and sourced from a number of business sectors. By maintaining a strong link with both UK and international business, the ability to provide a programme that fully engages all supporters and represents key policy issues is significantly improved.

In 2012 the IPT designed its programme with a thematic approach that focussed on specific sectors of the British economy. This reflected the IPT's work in engaging with main partners to provide a relevant and topical programme that was attractive not only to its parliamentary audience but also to companies that are key to the recovery and growth of the British economy.

It is a testament to the programme delivered that there were a record number of companies applying to join the IPT as donating supporters in 2012. Having 45 new companies join in 2012 is a significant achievement particularly in the context of an economic climate where organisations are forced to scrutinise discretionary spend budgets. It is evident that the IPT is considered a trusted and transparent platform of engagement between Parliament and UK business at a time when dialogue is most needed.

Participation levels in IPT programmes are very high with 87% of all supporting organisations attending at least one event (207 delegates from 113 supporting companies). Furthermore, 59 of the IPT's supporting organisations hosted or agreed to host a parliamentarian for a Fellowship. Other organisations were also approached if they matched the learning objectives of the parliamentarian. In addition to Policy Events and Fellowships, 24 delegates from 14 supporting organisations signed up for IPT Training (*Understanding Parliament* and *Introduction to the EU*). Bespoke parliamentary training sessions were hosted for two supporting organisations.

A list of the 114 subscribing companies can be found at page 28.

### **Fellowships**

IPT Fellowships are structured 18-day educational programmes that place parliamentarians (MPs, MEPs, Peers and senior House staff) within UK industry. Each Fellowship is bespoke and tailored to an individual's interests and enables each parliamentarian to gain first-hand experience of the issues that business and the British economy face.

2012 was a record year for the Fellowship scheme with 25 parliamentarians signing up to a programme, which despite some discontinuing, as well as some being completed, took the total from 46 ongoing Fellowships to 59. The 59 parliamentarians currently engaged in Fellowships with the IPT is the highest number of parliamentarians engaged in a programme year on year since it began.

As Parliament moves into the third year of its session, the IPT Fellowship programme has grown in reputation, benefiting from the endorsement of its 121 Fellows in both Houses of Parliament, as well as the endorsement of the parliamentarians that sit on the IPT's Board of Trustees and Fellowship Committee. The IPT also receives a great deal of support and co-operation from both the Government and Labour Whip's offices along with the House Authorities. The content of every visit is audited and

recorded, working closely with the Parliamentary Registrars of both Houses and the Independent Parliamentary Standards Authority (IPSA) to ensure that all costs are correctly registered. The Fellowship programme is regarded by parliamentarians as an opportunity to engage with businesses in a transparent, non-lobbying and educational way.

The Fellowship team has worked hard through targeted recruitment to increase the numbers of parliamentarians engaged in programmes and to match them appropriately with companies and organisations that are in line with their learning objectives. Fellowships are widely advertised on the parliamentary intranet, parliamentary e-newsletters for MPs and Peers and on the All-Party Parliamentary Noticeboard. Fellows are encouraged to write about their experiences in blogs, articles and diaries that are widely publicised. David Amess MP, Chair of the Fellowship Committee led a tea in which IPT Fellow-Elects Tom Harris MP and Gordon Birtwistle MP discussed their experiences and involvement in the Fellowship programme with a group of colleagues.

During 2012, seven parliamentarians successfully completed their programmes to become Fellows of the IPT.

Name and Position	Job Title	Party	Host Companies
David Amess	Member of Parliament	Conservative	The Brit School, ITN, The Royal Opera House
Baroness Hamwee	Peer	Liberal Democrat	Arts Council, BP, Brit School, Chichester Festival Theatre, Royal Opera House, Royal Shakespeare Company, Tate, University of Cambridge.
Nicky Morgan	Member of Parliament	Conservative	Barclays, Cambridge University, GKN, GSK, Rolls-Royce, Thales UK.
Dan Rogerson	Member of Parliament	Liberal Democrat	FCC Environment (Waste Recycling Group)
Baroness Scott of Needham Market	Peer	Liberal Democrat	BBC, Channel 4, ITN, ITV, STV, Arqiva.
Christine Weeds	Visitor Information Manager, House of Commons	N/A	Muncaster Castle, IPT Marketing Course, Royal Opera House
Baroness Whitaker	Peer	Labour	Buro Happold, Royal Institute of British Architects, Royal Opera House, Soundings, The Building Exploratory, The AOC, University of Cambridge

Of the 59 ongoing Fellowships, there are 45 MPs, three MEPs, seven Peers and four Officers of the House.

### **Industry Visits**

Industry site visits are designed to take parliamentarians out of Westminster giving them the opportunity to visit industry leaders without having to sign up to a full 18-day Fellowship. The programme adds short and long-term value to the work of MPs both as policymakers and constituency MPs, enabling them to have a better understanding of a sector. Industry Visits can also count towards an 18-day Fellowship and are available should a parliamentarian wish for a more in-depth understanding of a sector or issue.

In 2012, the IPT hosted three industry visits, taking a cross-party group of parliamentarians to Morrisons' flagship stores in Bradford and Leeds in January, to South Hook Gas in Milford Haven in

April and to The Poppy Factory in Richmond, Surrey in November. The industry visits have proved to be a great opportunity for the IPT to open its programmes up to parliamentarians who had previously not been involved. In total 28 parliamentarians attended the visits with only four attendees being Fellow-Elects (a parliamentarian currently engaged in a Fellowship). Those that attended have since become engaged in other IPT programmes including a full IPT Fellowship.

Following an industry visit to The Poppy Factory, the IPT hosted a 24 hour charity static cycle ride in Parliament on 7 November to support the Factory in the build-up to Remembrance Sunday and to raise the IPT's profile in Parliament. The IPT was supported over the course of 24 hours with help from over 40 MPs, the Deputy Serjeant at Arms, Mr Speaker, security officers and the Military Wives who were performing within Portcullis House. Participants were each invited to cycle for 10 minutes at a time, reaching a total of 280 miles; the equivalent to cycling from the Houses of Parliament in Westminster to the European Parliament in Brussels.

## **Events**

The IPT built on its highly successful Policy Events programme with an ambitious calendar of events designed around topical policy issues for two-way dialogue between Parliament and industry. In 2012 the Events programme consisted of a total of 35 breakfasts, dinners and receptions in comparison with 19 the previous year.

The IPT is committed to designing events that build on the key interests of industry and Parliament and in last year's Annual Report seven key sectors were highlighted for focus in 2012: Digital, Energy, Ethics and Sustainability, Finance and the Economy, Health, Manufacturing and Transport. The number of events in each of these sectors more than doubled and was part of a wider variety of programmes delivered by the Events team. These included the re-launch of the *Finance & the City* programme for parliamentarians, a new series of industry dinners and other keynote events. The IPT will continue to innovate in 2013 by designing a different range of programmes for business and parliamentary stakeholders, including the launch of the *Energy Commission*.

Furthermore, to maintain a peer-to-peer and effective discussion between Parliament and industry, the IPT strives to maintain an even balance between parliamentary, industry and academic attendees. This has allowed the IPT to facilitate more diverse and balanced discussions. In total, the IPT had 750 business people, parliamentarians and academics attend a Policy Event in 2012. This number included 10 representatives from Government and 12 Shadow Ministers. Most IPT events (except those explicitly for parliamentarians) are free and open to business people regardless of whether they financially support the IPT. Aside from parliamentarians and supporting organisations, 314 businesses, universities, voluntary organisations and charities attended.

Notable speakers included the Rt Hon Andrew Lansley CBE; Sir David Wooton (as The Lord Mayor of the City of London); the Rt Hon Caroline Flint MP; the Rt Hon Baroness Scotland of Asthal QC; Lord Digby Jones of Birmingham Kt.; Graham van't Hoff (Chairman, Shell); Richard Brown (Chairman, Eurostar); Sir Mark Walport (Director, The Wellcome Trust); John O'Sullivan (Economics Editor, *The Economist*); Charlie Mayfield (Chairman of John Lewis and Chairman of UK Commission for Employment and Skills).

Much of the content and research behind the Events programme has been made possible through working in partnership with world-renowned academic institutions and foundations. The IPT has worked closely with the University of Warwick, Cambridge Judge Business School, Kingston Business School and the Wellcome Trust to support its 2012 programme of events. The support received through these relationships ensures that the IPT's programmes are reinforced by leading academic research and expertise.

## Training

IPT training programmes provide a platform for civil servants, business representatives and, more recently, academics to increase their insight into the mechanisms of the Westminster Parliament and the institutions of the European Union.

The IPT also operates the *Civil Service Attachment Scheme*, placing civil servants with MPs and MEPs to shadow them for two days in order to enhance their parliamentary knowledge and their understanding of the pressures faced by parliamentarians.

In addition to this a new training programme, *Research Impact Training*, was launched in December 2012 and is offered to academics who wish to understand how to present their research to Parliament effectively, and how their research can affect the legislative process.

IPT Training programmes have attracted 103 participants throughout 2012.

## Understanding Parliament

*Understanding Parliament* is a one day course designed for civil servants and business people and aims to provide delegates with detailed insight into the role of Select Committees; the passage of a Bill and Parliamentary Questions. Sessions are held for groups up to 24 with ample opportunity to ask questions and interact.

## Introduction to the EU

*The Introduction to the EU* programme is a two day course designed for civil servants and business people and provides base-level information on the institutions of the EU, the role of MEPs, the passage of legislation and the subsequent impact in the UK.

## Civil Service Attachment Scheme

The *Civil Service Attachment Scheme* is a unique IPT offering which provides civil servants with the opportunity to gain first-hand insight into the front-line realities of parliamentarians' work in Westminster and Brussels.

Split into two programmes, the MP and MEP Civil Service Attachment Schemes match applicants to carefully selected parliamentarians who will host them for up to three days.

The attachment schemes are a chance to build on existing parliamentary knowledge and offer employees within Government departments the opportunity to learn more about the development of policy in Parliament. Every applicant will attend a closed one or two-day seminar which is tailored specifically to civil servants and which provides participants with a comprehensive and in-depth overview of parliamentary process, conventions and the time constraints faced by MPs and MEPs. The IPT received 41 applications from 12 different departments of Government in 2012.

## Communications

This year the IPT dramatically improved the way in which it engages with its main partners. Following the investment in 2011 in a new Content Management System (CMS) and Customer Relationship Management (CRM) database, the IPT developed its digital communications with increased content on the website.

This year a podcast series was launched for dissemination to attendees of events, via the website, iTunesU (educational content application) and through the audio distribution platform, SoundCloud. The podcasts involve the Chair and Speakers discussing a series of set questions relating to the topic at hand. The IPT also publishes in-depth policy reports written by academics which summarise the discussion supplemented with academic research and conclusions. Similarly each *Finance and the City* session is audited and a summary of each area of the financial services that is analysed is then written up and published to the website and sent to parliamentary attendees. The IPT also publishes a short blog following each event summarising the discussion, allowing those who did not attend an opportunity to comment, either through the website or through social media platforms.

Increased content on the website and a larger social networking presence has resulted in an increase of 20% in visits to the website and of almost 10% in new users accessing the website. The events pages have been restructured into sectors that allow users to view and book online for any events pertaining to that sector. A re-design of the front-end of the website is due in 2013 to further improve the user experience. The IPT has continued to send an e-newsletter at the beginning of each parliamentary term to around 1,300 parliamentarians and their staff and around 3,600 business people and civil servants. As well as news, these mailings are intended to inform subscribers about forthcoming events, training and Fellowship opportunities.

The IPT also improved the way it communicates with its parliamentary stakeholders. This included a feature on the parliamentary intranet, a weekly slot advertising IPT events and Fellowships in the All-Party Parliamentary Noticeboard, as well as the monthly 'What's On' campaigns which involve advertising forthcoming events with an e-campaign and poster campaign throughout Parliament.

The IPT works closely with organisations and parliamentarians participating in programmes to publish timely and interesting news stories. Throughout the year there were 44 news stories, press releases and articles published in trade and local press, constituency and parliamentary publications, as well as magazines and journals. Most notably the IPT featured in a double page article in *House Magazine* (Parliament's weekly magazine) in November in which Nicky Morgan MP recounted her Fellowship in UK Manufacturing, following an article earlier in the year in which Gordon Birtwistle MP reflected on the IPT visit to Morrisons' Headquarters. The IPT's Cycle Ride also featured in the prominent politics magazine *Total Politics* with photographs of the day displayed in their 'Events' feature.

## **PUBLIC BENEFIT**

The Trustees confirm that when setting the aims and planning the work of the charity for the year they have complied with the Charity Commission's general guidance on public benefit.

The IPT's charitable activities aim

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

Our activities do not benefit a narrow section of the community, rather they serve to strengthen and support the UK's democratic institutions and help business and organisations of all sectors, sizes and types. The emphasis of our 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.

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

A belief in the critical importance of well-informed legislators is at the heart of the IPT. The flagship Fellowship programme provides bespoke placement for MPs, Peers and parliamentary staff to learn and understand the wider issues facing businesses and UK plc. 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.

IPT Industry Visits support the programme by taking a group of parliamentarians out of Westminster to visit an industry leader in any UK sector. Furthermore, the *Finance and the City* and *Energy Commission* programmes enable parliamentarians to learn from and engage with practitioners and stakeholders. These are educational events designed primarily for parliamentarians to supplement the Policy Event Series. The events are facilitated by senior decision makers within both industry and Parliament who come together with academics to discuss topical policy issues.

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

We maintain strong links with a variety of companies, ranging in size and sourced from a number of business sectors. Many provide regular contributions that account for a sizeable proportion of the IPT's charitable income. We are unique in our offering for companies providing learning and insight into the legislative process with training that gives a detailed insight into the mechanisms of the Westminster Parliament and the institutions of the European Parliament. By hosting parliamentarians in Fellowships and by contributing to a full calendar of Policy Events, companies are able to engage fully with Parliament. Most IPT events are free and open to all business people (with the exception of those explicitly for parliamentarians). The Weatherill Bursary Scheme enables small companies to send delegates on the study programmes which explain the practice and process of government.

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

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

The training scheme provides a unique development opportunity for a civil servant to build on parliamentary knowledge and experience the realities of life in Parliament through the attachment programme. An understanding of politics and Parliament is fundamental to the work of a civil servant. Our training aims to provide exactly this, to benefit civil servants individually, and to contribute to the smooth running and delivery of Government policy.

**PLANS FOR THE FUTURE**

The political-economic landscape that links Parliament to the needs of industry remains in a process of continual change. The IPT has recently adapted to meet this changed environment but must continue to remain forward-looking and ensure that its delivery strategy is designed to meet the needs of its main partners. With projected national economic forecasts remaining pessimistic, the IPT Business Model must constantly adapt and evolve in order to remain relevant.

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 regulatory issues that are critical to the future growth of the UK economy and the well-being of society at large.

**Strategic objectives for the next year include the following:**

- **Maintain and increase the number of subscribing companies through the excellence of its educational programme delivery.**
- **Maintain and increase the number of Fellowship programmes being delivered and completed.**
- **Deliver growth through development of alternative income streams and partnerships.**
- **Develop the skills base of the IPT Secretariat through targeted Learning and Development.**

## **FINANCIAL REVIEW**

### **Financial performance overview 2012**

The total income for the year ending 31 December 2012 amounted to £745,994 (2011: £626,164) and was generated in furtherance of the IPT's Objects.

Resources expended totalled £702,722 (2011: £810,670). Direct expenses, overheads and staff costs are allocated to individual activities. Governance costs are shown separately and relate to servicing the Board of Trustees, audit fees and the AGM.

Overall accumulated funds were £523,062 at 31 December 2012 (2011: £479,790).

### **Reserves Statement**

Accumulated funds at the year-end were £523,062. This includes a designated fund, the Weatherill Bursary, of £35,400. The Audit Committee reviewed the reserves policy and recommended it remained at £400,000, equivalent to six months running costs.

### **Weatherill Bursary**

In 2008, the Trustees originally set aside £50,000 as a designated fund for SMEs to receive business bursaries to attend study programmes. Two bursaries of £550 were awarded during the year.

### **Risk Management**

The Audit Committee is confident that there are no highly likely strategic, operational or financial risks that would also have a high impact. They requested more robust reporting structures and procedures to manage the reputational risks associated with the charity's activities, and these are currently being developed.

### **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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity 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 charity's auditors are unaware; and
- the Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity'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 charity'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 organisations. Conditions of membership 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 2012, 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.

Approved by the Trustees on 29 April 2013 and signed on their behalf by:

Baroness Harris of Richmond DL, Chairman of Trustees

Professor Barry Stickings CBE, Chairman of the Audit Committee

## **INDEPENDENT AUDITOR'S REPORT**

### **Independent auditor's report to the members of the Industry and Parliament Trust**

We have audited the financial statements of the Industry and Parliament Trust for the year ended 31 December 2012 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and auditor**

The Trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Trustees' Responsibilities Statement set out in the Report of the Board of Trustees, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Trustees and the Public Benefit Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 2012 and of its incoming resources and application of resources, including 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Introduction, Report of the Board of Trustees and the Public Benefit Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where 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.

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Income and Expenditure Account for Year Ended 31 December 2012**

	Notes	Unrestricted £	Restricted £	2012 Total £	2011 Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income					
Contribution of supporters		548,957	-	<b>548,957</b>	465,000
Donations		1,000	-	<b>1,000</b>	5,810
Interest receivable		3,561	-	<b>3,561</b>	3,319
<b>Incoming resources from Charitable Activities</b>					
Policy Events		155,906	-	<b>155,906</b>	43,059
Civil Service MP/MEP Attachment scheme		36,570	-	<b>36,570</b>	104,869
Miscellaneous income		-	-	-	4,107
<b>Total incoming resources</b>		<b>745,994</b>	<b>-</b>	<b>745,994</b>	<b>626,164</b>
<b>Resources expended</b>					
<b>Charitable Activities</b>					
Fellowship programmes and briefings for parliamentarians		113,536	-	<b>113,536</b>	248,430
Policy Events		235,924	-	<b>235,924</b>	149,387
Civil Service MP/MEP Attachment scheme		80,785	-	<b>80,785</b>	138,789
Induction and information events		131,400	-	<b>131,400</b>	143,371
<b>Governance costs</b>	2	141,077	-	<b>141,077</b>	130,693
<b>Total resources expended</b>	2	<b>702,722</b>	<b>-</b>	<b>702,722</b>	<b>810,670</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>43,272</b>	<b>-</b>	<b>43,272</b>	<b>(184,506)</b>
Total funds brought forward at 1 January 2012		475,229	4,561	<b>479,790</b>	664,296
<b>Total funds carried forward at 31 December 2012</b>		<b>518,501</b>	<b>4,561</b>	<b>523,062</b>	<b>479,790</b>

**BALANCE SHEET** (Company Number: 1308583)

As at 31 December 2012

	Notes	Unrestricted £	Restricted £	2012 Total £	2011 Total £
<b>Fixed Assets</b>					
Investments	9	45,266	-	<b>45,266</b>	44,516
Tangible fixed assets	9	64,944	-	<b>64,944</b>	78,588
		110,210		<b>110,210</b>	123,104
<b>Current Assets</b>					
Debtors					
Trade debtors		33,695	-	<b>33,695</b>	15,286
Other debtors		687	-	<b>687</b>	644
Prepayments		33,031	-	<b>33,031</b>	16,179
Accrued income		687	-	<b>687</b>	692
		68,100	-	<b>68,100</b>	32,801
Cash in bank and in hand		577,759	4,561	<b>582,320</b>	551,067
		645,859	4,561	<b>650,420</b>	583,868
<b>Current Liabilities</b>					
Creditors due within less than one year					
Trade creditors		(7,492)	-	<b>(7,492)</b>	(18,899)
Other creditors		(10,355)	-	<b>(10,355)</b>	(5,300)
Accrued expenses		(16,046)	-	<b>(16,046)</b>	(13,000)
Deferred income	7	(193,948)	-	<b>(193,948)</b>	(174,748)
Other taxation and social security		(9,727)	-	<b>(9,727)</b>	(15,235)
		(237,568)	-	<b>(237,568)</b>	(227,182)
<b>Net Current Assets</b>		408,291	4,561	<b>412,852</b>	356,686
<b>Total Assets</b>		518,501	4,561	<b>523,062</b>	479,790
Represented by					
Unrestricted Funds					
General		483,101	-	<b>483,101</b>	438,729
Designated funds	6	35,400	-	<b>35,400</b>	36,500
		518,501	-	<b>518,501</b>	475,229
Restricted Funds	5	-	4,561	<b>4,561</b>	4,561
<b>Accumulated Funds</b>		518,501	4,561	<b>523,062</b>	479,790

*The notes on the following pages form part of these accounts:*

Approved by the Trustees on 29 April 2013 and signed on their behalf by:

Baroness Harris of Richmond DL, Chairman of Trustees

Professor Barry Stickings CBE, Chairman of the Audit Committee

## NOTES TO THE ACCOUNTS

### 1) Principal Accounting Policies for Year Ended 31 December 2012

#### a) Basis of preparation of the Financial Statements

The financial statements have been prepared under the historic cost convention and comply with the Companies Act 2006. The IPT qualifies as a small entity and as a consequence, it is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard 1 (revised) 'Cash Flow Statements'; The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities: Statement of Recommended Practice" published in 2005.

#### b) 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 provide bursaries for SMEs.
- unrestricted: where the fund is not restricted as to use.

#### c) Incoming resources

All contribution income is included in the accounting period on a received basis. All other income is included on an accrued basis where there is a legal entitlement and the amount can be quantified with reasonable accuracy. When income is received in advance it is treated as deferred income. Donated services are included in the financial statements at the price that the charity estimates that they would otherwise have had to pay.

#### d) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that relate to a specific activity. Where costs cannot be directly attributed they have been allocated on a percentage basis consistent with the resources expended. Direct costs are all directly attributable to the activity. Overheads and other salaries are allocated between the activities and expense headings based on time spent. Governance costs are those that are expended in connection with constitutional, statutory and strategic activities. The charity is not VAT registered and therefore expenditure is shown inclusive of VAT paid.

#### e) Fixed assets

Investments in original cartoon artwork are included in the financial statements at cost at the end of the year. Cost consists of the artwork and framing of the cartoons. The Trustees consider that the value shown in the balance sheet continues to be appropriate. Depreciation: Fixed assets in excess of £500 are capitalised. All fixed assets are depreciated on a straight line basis over three to four years.

#### f) Taxation

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

#### g) Pensions

The IPT contributes to a number of defined contribution pension schemes on behalf of its employees and costs are charged to the SOFA as they are incurred.

#### h) Leases

Costs of operating leases are charged on a straight line basis over the lease term.

<b>2. Total Resources Expended in 2012</b>					
<b>a) Analysis of Total Resources Expended</b>					
<b>Unrestricted Funds</b>	<b>Staff Costs</b>	<b>Support Costs</b>	<b>Other Direct Costs</b>	<b>Total 2012</b>	<b>Total 2011</b>
Fellowships	69,897	42,378	1,261	<b>113,536</b>	248,430
Seminars/Study progs	135,710	64,490	35,724	<b>235,924</b>	149,387
Civil Service Attachments	53,086	20,267	7,432	<b>80,785</b>	138,789
Other events	84,769	33,167	13,464	<b>131,400</b>	143,371
Governance Costs	97,657	23,953	19,467	<b>141,077</b>	130,693
<b>Total Unrestricted Resources Expended</b>	<b>441,119</b>	<b>184,255</b>	<b>77,348</b>	<b>702,722</b>	810,670

<b>b) Analysis of Support Costs</b>							
	<b>Fellowship</b>	<b>Seminars/ Study Programmes</b>	<b>Civil Service Attachments</b>	<b>Other Events</b>	<b>Governance Costs</b>	<b>Total 2012</b>	<b>Total 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Travel/ Subsistence	1,132	1,723	542	886	640	<b>4,923</b>	3,708
Premises/ Maintenance	22,613	34,411	10,815	17,697	12,781	<b>98,317</b>	96,454
Office refurbishment	-	-	-	-	-	-	17,888
Comms/IT	8,806	13,400	4,211	6,891	4,977	<b>38,285</b>	35,010
Postage/ Printing	2,018	3,072	965	1,580	1,141	<b>8,776</b>	14,601
Consultancy	753	1,146	360	590	426	<b>3,275</b>	14,100
Legal/ Professional	653	993	312	511	369	<b>2,838</b>	3,451
Financial Costs	495	754	237	388	280	<b>2,154</b>	1,633
Depreciation (note 9)	5,483	8,344	2,622	4,291	3,099	<b>23,839</b>	12,478
CRM/CMS	425	647	203	333	240	<b>1,848</b>	4,741
<b>Total Support Costs</b>	<b>42,378</b>	<b>64,490</b>	<b>20,267</b>	<b>33,167</b>	<b>23,953</b>	<b>184,255</b>	204,064

*Support costs are allocated on the basis of staff time*

<b>c) Analysis of Governance Costs</b>		
	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Audit fees	<b>11,240</b>	10,420
Other professional fees	<b>5,097</b>	19,499
Cost of AGM	<b>3,130</b>	3,007
Apportionment of staff and support costs	<b>121,610</b>	97,767
<b>Total Governance Costs</b>	<b>141,077</b>	130,693
<i>Governance costs relate only to the constitutional, statutory and strategic running of the charity.</i>		

<b>3. Net Incoming/(Outgoing) Resources</b>		
Net incoming/(outgoing) resources is stated after charging	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Auditor's remuneration		
Current year audit fee	<b>10,020</b>	10,000
Prior year over accrual	<b>(820)</b>	420
Non-audit services	<b>2,040</b>	3,000
Depreciation	<b>23,839</b>	12,479
Operating Leases- Land and buildings	<b>62,500</b>	62,500
Operating leases- office equipment	<b>16,553</b>	10,640



<b>4. Employee Information</b>		
<b>Employee Costs During the Year</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Salaries	<b>357,376</b>	388,624
Social security	<b>33,697</b>	41,205
Other pension costs	<b>43,410</b>	24,658
Training/other staff costs	<b>6,636</b>	10,359
Redundancy costs	-	16,400
Agency costs	-	9,908
Recruitment	-	25,609
<b>Total employee costs</b>	<b>441,119</b>	516,763

One employee received emoluments (including taxable benefits in kind but excluding employer pension costs) in the band £70,000 to £80,000 (2011 – one employee received emoluments in the band £60,000 to £70,000). Pension contributions of £11,771 (2011 - £625) were made on behalf of this employee. The post to which these emoluments relate was vacant for part of the year ended 31 December 2011. The average number of employees during this year was 12 (2011:12).

<b>5.Restricted Funds</b>				
	<b>Opening Balance £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Balance at Year End £</b>
Anniversary dinner	1,837	-	-	1,837
Weatherill bursary	2,724	-	-	2,724
<b>Total</b>	4,561	-	-	4,561

<b>6. Designated Funds</b>				
	<b>Opening Balance £</b>	<b>Utilised in Year £</b>	<b>New Designated Funds £</b>	<b>Balance at Year End £</b>
Weatherill bursary	36,500	(1,100)	-	35,400
<b>Total</b>	36,500	(1,100)	-	35,400

*The Trustees set aside £50,000 in 2008 as a designated fund for SMEs to receive business bursaries to attend study programs. Two bursaries were awarded in 2012 (2011: None).*

<b>7. Deferred Income</b>		
	<b>Year Ended 31 December 2012</b>	<b>Year Ended 31 December 2011</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January	174,748	154,038
Income received	193,948	174,748
Released to income and expenditure account	(174,748)	(154,038)
Balance at 31 December	193,948	174,748
Deferred income relates to contributions of supporters received in advance.		

<b>8. Operating Leases</b>				
<b>Operating Leases which Expire:</b>	<b>31 December 2012</b>	<b>31 December 2012</b>	<b>31 December 2011</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>
Within one year	-	-	31,250	-
In the 2 <sup>nd</sup> to the 5 <sup>th</sup> year	49,200	16,552	24,000	16,552
The above amounts are the annual commitments of the IPT in respect of operating leases.				

<b>9. Asset Movement Note</b>		
	<b>Tangible Fixed Assets</b>	<b>Investments</b>
	£	£
<b>Cost/Valuation</b>		
<b>As at 1 January 2012</b>	<b>159,096</b>	<b>44,516</b>
Additions:		
Cartoons		<b>750</b>
Fixed assets	<b>10,195</b>	
<b>As at 31 December 2012</b>	<b>169,291</b>	<b>45,266</b>
<b>Accumulated depreciation</b>		
<b>As at 1 January 2011</b>	<b>80,508</b>	-
Charge for the year	<b>23,839</b>	-
<b>As at 31 December 2012</b>	<b>104,347</b>	-
<b>NBV at 31 December 2012</b>	<b>64,944</b>	<b>45,266</b>
NBV at 31 December 2011	<b>78,588</b>	<b>44,516</b>
Fixed assets comprise office equipment, website and data management systems. Investments comprise original cartoon work.		

## **10. Related Party Transactions**

There was one related party transaction identified in the year (2011: one). Silverbear is a contributing company and also provided services to the IPT in the year. £10,196 was paid to Silverbear for website development and data management costs (2011: £49,984).

No remuneration was paid to Trustees during the year (2011:nil). Travel expenses of £467 were paid to two Trustees during the year (2011: £684).

## **11. Company Limited By Guarantee**

The guarantee given by the subscribing member comprises an understanding that they will each 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.

**CONTRIBUTING COMPANIES DURING 2012**

\*companies who joined in 2012

3M	*Eli Lilly and Company Ltd	Navigate Health
*Aberdeen Asset Management	Energy UK	Nestlé UK Ltd
Aggregate Industries Ltd	ESCP Europe	Nominet UK
*Albion Water Group Ltd	*Eurasian Natural Resources Company	PriceWaterhouseCoopers LLP
Anglo American plc	*Eurostar International Ltd	*Publish Interactive (Contact Catalyst Ltd)
*Arqiva	Eversheds LLP	*QuinetiQ Group plc
*Associated British Foods	Everything Everywhere	*Raytheon UK
Associated British Ports	ExxonMobil	Rio Tinto plc
BAE Systems plc	FCC Environment	Rolls-Royce plc
*Balfour Beatty plc	Finmeccanica UK	RWE NPower
Bank of America Merrill Lynch	*Freshfields Bruckhaus Deringer LLP	*Sanofi Pasteur MSD
Bank of England	GKN plc	Savills (L&P) Ltd
Barclays plc	GlaxoSmithKline UK Ltd	Shell International Ltd
BASF plc	*Go-Ahead Group plc	Short Brothers plc
Bayer Schering Pharma	*Haines Watts London LLP	*Silicon Valley Bank
*Berwin Leighton Paisner LLP	Halkin Capital Partners LLP	Silverbear
*BHP Billiton	*Harmsen London Ltd	*Singapore Airlines
*Big Society Capital	HR Insight Ltd	*Slaughter and May LLP
*Birmingham Airport Ltd	HSBC Bank plc	Sodexo Justice Services
BP International	Imperial Tobacco Ltd	South Hook Gas Company
BP Marsh & Partners plc	ITV plc	*St James's Place Wealth Management
Brewin Dolphin Holdings	*Inchcape Shipping Services (UK) Ltd	Standard Life plc
*British Bankers' Association	*Invest Northern Ireland	StatOil (UK) Ltd
British Broadcasting Corporation	John Lewis Partnership	*STV
*British Chambers of Commerce	Johnson & Johnson	TATA Consultancy Services
British Telecommunications plc	Judge Business School, The University of Cambridge	*Tesco
*Caterpillar UK Ltd	Kaizo Ltd	Thales UK
Centro	*Klarius Group Ltd	The BOC Group
Channel 4 Television Corporation	Kraft Foods	The Federation of Ophthalmic and Dispensing Opticians
*City and Guilds	*Laird plc	The Federation of Small Businesses
*Clarkslegal LLP	Lloyds Banking Group	The Royal Bank of Scotland
*Clyde Blowers (DB Gears and Hydraulics)	Marks and Spencer plc	TNT Post
ConocoPhillips (UK) Ltd	Marsh Ltd	TORI Global
CrossCountry Trains Ltd	*McCain Foods (GB) Ltd	Total UK Ltd
DHL International Ltd	*Michelin Tyre plc	*UK Power Networks
*Diageo	Motorola	Unilever UK Ltd
*Drax Power Ltd	*National Grid plc	*WM Morrison Supermarkets PLC
EA Technology Ltd	*Nationwide Building Society	*Yakult UK Limited