

Industry and Parliament Trust
Minutes of the 46th Annual General Meeting
Held on Monday 26 June 2023
Committee Room 3A, House of Lords
17:33 – 18:01

PRESENT

Trustees

John Howell OBE MP	Chairman, Trustee Board
Tony Bellis	
The Lord Holmes of Richmond MBE	
The Rt Hon The Baroness Kramer	
Pauline Latham OBE MP	
Dr Adam Marshall CBE	
Carol Monaghan MP	
James Rowlands	
Derek Thomas MP	
Liz Twist MP	
Jake Vaughan	
Andrew Walker KC	
The Lord Young of Norwood Green	

Vice President

The Baroness Prosser OBE

Subscribing Members

Anaplan
Ankura
AB Ports
British Standards Institution
Centre for Process Innovation
Energy Networks Association
ESCP Europe
FSB
Institute of the Motor Industry
Jacobs
QBE International Insurance
Russell Cooke
Siemens Mobility
Trainline
WSP

Voting Representatives

Tony Lee, Paul Heather
Andrew Pimlott
Matthew Grigor
Steve Brunige
Amita Randhawa
Ross Easton
Florence Mele
Craig Beaumont
Hayley Pells
Dan Bennett
Roger Lowry
John Gould
Tom Wadsworth, Lak Herath-Culley
Lucy Harper
Val Armstrong

Auditors

Buzzacott LLP	Katharine Patel, Georgia Russell
---------------	----------------------------------

Scrutineers

Womble Bond Dickinson	Krish Dholakia, Hannah Severgnini
-----------------------	-----------------------------------

IPT Secretariat

Chief Executive	Nick Maher
Company Secretary	Angela Hodder

APOLOGIES

Trustees

Catherine McKinnell MP
Edward McMullan
Daniel Zeichner MP

Subscribing Members

ADS
Allen & Overy LLP
ASOS
Arrival Ltd
BAE Systems plc
British Chambers of Commerce
British Property Federation
Careers and Enterprise Company
Cadent
Caterpillar UK Ltd
Cisco
DHL International Ltd
ExxonMobil
Federation of Master Builders
GKN Aerospace
Go Ahead Group plc
Imagination Technologies
ITV
Jacobs
Johnson & Johnson
M&S
Mars UK
Michelin
O2
Pensions and Lifetime Savings
Association
Rio Tinto
RSSB
Sainsbury's
Serco UK & Europe
SMMT
Sodexo
SSE
Stagecoach Service Ltd
Thales plc
Travers Smith LLP
TSB

<p>PRELIMINARY ANNOUNCEMENTS (17.33)</p>	<p>1</p>	<p>The meeting was called to order at 17.33 and the Chairman, John Howell OBE MP, welcomed members to the 46th Annual General Meeting of the Industry and Parliament Trust and thanked everyone for their attendance.</p> <p>Proceedings commenced with the Chairman welcoming those in attendance. He introduced his colleagues at the meeting, including the Trustees and the CEO, and Katherine Patel from Buzzacott LLP, the IPT's auditors. Womble Bond Dickinson was thanked for their pro bono legal support and Krish Dholakia was in attendance as scrutineer.</p> <p>The Chairman expressed his thanks to Tony Bellis, the Chair of the IPT Executive Committee and Trustee, for his commitment to the IPT and sadly he will be standing down at the AGM after eight years on the Executive Committee and one term as a Trustee. The Trustee Board relies on the experience and judgment of the company members on the Executive Committee and collective thanks were given for their work on behalf of the IPT.</p> <p>On behalf of the Trustee Board, thanks were also given to Kevin Hollinrake MP and Ian Mearns MP, who both stood down as Trustees earlier in the year.</p> <p>The Chairman also thanked Andrew Walker KC who was also standing down at the AGM after completing three terms as a Trustee and his input and support has been valued enormously.</p>
<p>APOLOGIES (17.38)</p>	<p>2</p>	<p>Apologies were received from three Trustees and 36 supporting member companies.</p>
<p>MINUTES OF LAST AGM (17.39)</p>	<p>3</p>	<p>Copies of the minutes of the AGM of 28 June 2022 were made available, which were agreed and signed as a true and correct record by the Chairman. There were no matters arising.</p>
<p>REPORT OF THE TRUSTEES GIVEN BY THE CHAIRMAN (17.40)</p>	<p>4</p>	<p>The Chairman gave his report.</p> <ul style="list-style-type: none"> • I am delighted to be giving my third report of the Trustee Board in the 46th anniversary year. The Trustees report was published in the 2022 annual report. • The central charitable purpose of the Trust in creating mutual understanding and respect between the worlds of business and Parliament remains even more important today than when the Trust was created in 1977. • The Fellowship Programme remains at the heart of the work of the Trust and I completed my Fellowship in the legal field. IPT staff have reinvigorated Fellowships and 63 parliamentarians are currently following the programme. I am particularly impressed by the wide range of areas that are currently being studied.

		<ul style="list-style-type: none"> • Our events and training programmes remain at the cutting edge of business-related issues that have particular importance to parliamentarians. Whenever I have been able to attend these events, I have been struck by the warmth and affection displayed by so many people for the work of the Trust. • Next year will be my last year as a Trustee and Chair of the Trustee Board and I will be stepping down at the next AGM. • Thank you for all your continued support. <p>The Chairman then asked Nick Maher to present his CEO report.</p>
<p>CHIEF EXECUTIVE'S REPORT (17.41)</p>	<p>5</p>	<p>Nick Maher gave an overview of the year's activities.</p> <ul style="list-style-type: none"> • I would like to start by mentioned three IPT connections to the King's Coronation. The Rt Hon Penny Mordaunt MP is an IPT Fellow, Baroness Merron, also an IPT Fellow, carried the robe in the coronation ceremony. A previous member of IPT staff is now working in the Government's major events team and had a high-profile role in organising events for the coronation. • My thanks to John, who continues to be a constant support and advice for me as CEO of the Trust. My thanks also to Andrew Walker and it is very sad to see him leaving as a Trustee as he has been an invaluable source for advice in our governance. My thanks also to Tony Bellis, his vast knowledge of the business world has been invaluable for me over his time on the Executive Committee and we will be very sorry to see Tony leave. • It is always a pleasure to hear about previous members of staff who have moved on. There are three weddings, one engagement and two babies to report. • Ruby and Angela have both completed their Masters degrees in Charity Finance and Voluntary Sector Management. • I would like to make a special mention to Zara Afolabi, our Events and Training Manager, who turned down a role with another organisation to continue working for the IPT. She has remained loyal and committed to the needs of others and developing our younger members of staff. • Thank you very much for coming today. <p>Lord Young commented that it has been a particularly challenging year and expressed collective thanks to the secretariat on behalf of the Trustee Board.</p>

		<p>The Chairman thanked Nick for his report and expressed how enormously proud both he and the Trustees are.</p> <p>The Chairman then asked Jake Vaughan of the Audit Committee to present the Audit Committee report on behalf of Edward McMullan, the Chair of the Audit Committee, who was unable to attend the AGM.</p>
AUDIT COMMITTEE CHAIRMAN'S REPORT (17.47)	6	<p>Jake Vaughan presented the Audit Committee report. The Committee met twice during 2022, in March and October, covering four main areas:</p> <p><u>Economic Environment</u></p> <ul style="list-style-type: none"> • For the first time in a number of years we met in an inflationary environment. Most IPT costs go on staffing and there is considerable upward pressure on wages, particularly in London, where the shortage of affordable housing puts pressure on young people at the start of their career, a demographic which includes most of our staff. • In consequence, our staff costs in aggregate rose by 15%, however the current year includes an extra member of staff to reflect the additional Events and Fellowships put on during the year. Our revenue grew only by 7.5% and, once unrealised losses on investments were factored in our surplus was only 1.5% of revenue. • The Committee devoted considerable time in October to the impact of inflation and reviewed the situation again in March this year. We concluded that the pressures were recognised and managed well by the CEO, that the rising interest rates would provide an additional return on our reserves and to some extent mitigate the effects. The Committee will continue to monitor this risk, but the conclusion is that 2022 represented the exception rather than the start of an adverse trend. <p><u>Reserves</u></p> <ul style="list-style-type: none"> • The Audit Committee is well aware of the diligence with which our annual accounts are scrutinised so you will be well aware that we carry a higher level of reserves than we would like. The level of reserves are reviewed at every meeting. The reason why these reserves are necessary is the impact on the cost of delivering our programmes when Parliament eventually closes for refurbishment • The reserves are calculated by using a matrix that combines the expected years of closure and increased costs based on bench-marking alternative venues to continue our Event and Training programmes. • The degree of uncertainty of when and for how long Parliament may be closed, or whether it is a full or partial closure, may mean our calculation of reserves is over or

under-estimated, but we should have enough reserves to cover the impact of a full parliamentary term.

- Whilst provision against Parliament's closure accounts for the substantial majority of the Trust's reserves, we also have a number of designated funds. The consideration as to whether a fund is designated is appropriate and necessary and all transfers to and from the funds is part of the Audit Committee's remit. A full list of designated funds can be found in the annual report.

Risk

- The Committee looks at the totality of risks the IPT is facing, including specific financial risks as well as non-financial risks. These risks are not only identified by the Audit Committee, but input is received from other Trustees, the Executive Committee, Nick, Angela and the staff. The exercise is important; different groups have different ideas of what constitutes risk, the likelihood and impact. Opinion is formed by experience and to have such a range of experience means that the risk register has become a valuable tool.
- The importance of having a properly considered register is always at the forefront of the Committee's objectives and a significant part of our meetings is dedicated to ensuring the risks are up-to-date and relevant.

Investments

- Any investment requires the authority of the Trustee Board, but the Audit Committee has delegated authority to source and recommend investment advisers and to approve bank accounts.
- The investment environment has changed and is much more challenging for equity funds. Our funds are approximately two-thirds in cash, one-third in investments. The balance is constantly reviewed, as is the performance of the fund managers. In this regard, CCLA has outperformed Rathbones at present. The return has been slightly disappointing but both managers performed better than average for the sector.
- The higher interest rate environment will allow us to generate a better return on our cash resources and we actively manage these reserves to maximise investment returns.

On a final note, I would like to thank all the members of the Audit Committee for their time and commitment, particularly John Howell and Jake Vaughan who have numerous commitments in Parliament, and to James Rowlands who also has other duties on the Executive Committee.

The Chairman thanked Jake Vaughan for presenting the report.

<p>QUESTIONS (17.52)</p>	<p>7</p>	<p>The Chairman asked for any questions.</p> <p>Liz Twist MP asked Jake Vaughan about the reserves for the restoration and renewal period and if a set amount has been identified to cover eventualities. Presumably there will be a plan should it be longer, in terms of adjusting income and expenditure. Jake confirmed that we start in a good financial position and we have a decent estimate, but may need to be adjusted upwards or downwards depending on the timing of the closures and whether it will be a full or partial closure.</p> <p>Tom Wadsworth from Siemens Mobility asked about the 15% rise in staff costs and 7% rise in revenue and whether staff costs will remain the same or if revenue need to be adjusted. Jake replied that some of these costs were attributed to one-off situations, with some staff costs made as a single payment. We will be monitoring inflation levels and will make staff cost adjustments accordingly. Nick Maher said remuneration is something we try to keep on top of as best as we can but inflation remains a worrying issue.</p> <p>Craig Beaumont from the FSB asked about finding alternative income streams mentioned in the annual report and what these may be. Nick Maher replied that we need to keep looking at other revenue streams, however we are very limited about what those income streams can be. Our uniqueness means that we cannot raise funds in the traditional sense of other charities. We would like to reinvigorate our Parliamentary Attachment Scheme, which is the only thing we will physically charge for. There are one or two other areas we may also look at.</p> <p>The Chairman then moved on to the formal voting procedures.</p>
<p>VOTING ON ORDINARY RESOLUTIONS (17:57)</p>	<p>8</p>	<p>The Chairman was asked to vote on behalf of two members by proxy vote. There was one item of special business and seven items of ordinary business. The Chairman proposed all resolutions with the exception of the special resolution which was proposed by the CEO.</p> <p>The following resolutions were passed with the requisite majority:</p> <p><u>Special Business</u></p> <p><u>1) To disapply Articles 37 and 44(g) of the Trust's articles of association (Articles) and re-appoint John Howell OBE MP as a Trustee of the Trust for a fourth term of one year</u></p> <p>Proposer – Adam Marshall Seconder – Pauline Latham OBE MP</p>

		<p><u>Ordinary Business</u></p> <p>2) <u>To receive and adopt the Trust's annual accounts for the year ended 31 December 2022 together with the Trustees' report for the year ended 31 December 2022</u></p> <p>Proposer – Lord Young Seconder – Liz Twist MP</p> <p>3) <u>To re-appoint Buzzacott LLP as auditors of the Trust</u></p> <p>Proposer – Pauline Latham OBE MP Seconder – Adam Marshall</p> <p>4) <u>To re-appoint Pauline Latham OBE MP as a Trustee of the Trust</u></p> <p>Proposer – Lord Holmes Seconder – Andrew Walker KC</p> <p>5) <u>To appoint James Rowlands as a Trustee of the Trust</u></p> <p>Proposer – Lord Young Seconder – Adam Marshall</p> <p>6) <u>To appoint Mary Elizabeth Twist MP as a Trustee of the Trust</u></p> <p>Proposer – Carol Monaghan MP Seconder – Adam Marshall</p> <p>7) <u>To appoint Daniel Zeichner MP as a Trustee of the Trust</u></p> <p>Proposer – Lord Holmes Seconder – Carol Monaghan MP</p> <p>8) <u>To appoint Derek Thomas MP as a Trustee of the Trust</u></p> <p>Proposer – Pauline Latham OBE MP Seconder – Lord Young</p>
CLOSE OF MEETING (18.01)		There being no further business, the Chairman declared that the AGM was closed at 18.01.
SIGNATURE OF CHAIRMAN		