

Industry and Parliament Trust
Minutes of the 44th Annual General Meeting
Held on Tuesday 28 June 2022
Committee Room 3, House of Lords
17:35 – 17:57

PRESENT

Trustees

John Howell OBE MP	Chairman, Trustee Board
The Baroness Scott of Needham Market	Vice Chairman, Trustee Board
Edward McMullan	Chairman, Audit Committee
The Lord Holmes of Richmond MBE	
Dr Adam Marshall CBE	
Chris Matheson MP	
Catherine McKinnell MP	
Carol Monaghan MP	
Jake Vaughan	
Andrew Walker QC	
The Lord Young of Norwood Green	

Vice President

The Baroness Prosser OBE

Subscribing Members

Airbus UK
DHL
Motor Insurance Bureau
QBE Insurance
Tori Global
Total Holdings

Voting Representatives

Katie Roscoe
James Stephens
Paul Yaghmourian
Roger Lowry
Graham Lancaster
Campbell Murdoch

Auditor

Katharine Patel, Buzzacott LLP

Scrutineers

David Wathen, Womble Bond Dickinson

IPT Secretariat

Nick Maher, Chief Executive Officer
Angela Hodder, Company Secretary
Niruba Ravishankar, Finance Manager

APOLOGIES

Trustees / IPT

Tony Bellis
Bobby Hain

<p>PRELIMINARY ANNOUNCEMENTS (17.35)</p>	<p>1</p>	<p>The meeting was called to order at 17.35 and the Chairman, John Howell OBE MP, welcomed members to the 44th Annual General Meeting of the Industry and Parliament Trust and thanked everyone for their attendance.</p> <p>The Chairman thanked Tony Bellis, Chair the Executive Committee, for his commitment to the IPT, and other committee members from the IPT business community and expressed collective thanks for their support.</p> <p>Thanks were also given to Baroness Scott who was standing down as Vice Chairman and Trustee after serving two terms, and to Tracey Jessup who stood down as a Trustee and member of the Audit Committee in May. Catherine McKinnell had been selected by the Board as the new Vice Chairman.</p> <p>Proceedings commenced by the Chairman welcoming those in attendance. He introduced his colleagues at the meeting, including the Trustees and Katherine Patel from Buzzacott LLP, the IPT's auditors. Womble Bond Dickinson was thanked for their pro bono legal support and David Wathen was in attendance as scrutineer.</p>
<p>APOLOGIES (17.37)</p>	<p>2</p>	<p>Apologies were received from two Trustees, Tony Bellis and Bobby Hain. Baroness Kramer was unfortunately unable to attend at short notice.</p>
<p>MINUTES OF LAST AGM (17.38)</p>	<p>3</p>	<p>Copies of the minutes of the AGM of 14 September 2021 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 (17.39)</p>	<p>4</p>	<p>The Chairman gave his report.</p> <ul style="list-style-type: none"> • I am delighted to be giving my second report as Chair of the Trustee Board and the formal report of the Trustees for the year ending 31 December 2021 was published in the Annual Report and Accounts. • Both MPs and Peers are extremely impressed by the IPT Fellowship programme, despite having to revert online during the pandemic, which remains at the heart of the IPT. It was five years ago I did my Fellowship programme in law. They are a very important means that ensures parliamentarians are kept in touch with what is happening in industry and our thanks go to our subscribing companies who help us deliver these programmes. • Our events and training programme continues to remain at the cutting edge of business issues. We continued with our online delivery until September last year, but it was wonderful to start delivering in-person events again from September onwards. The intention is to keep both going for a little while in order to meet demand.

		<ul style="list-style-type: none"> I would like to thank you all for your ongoing support of the IPT and its work. <p>The Chairman then asked Nick Maher to present his CEO report.</p>
CHIEF EXECUTIVE'S REPORT (17.40)	5	<p>Nick Maher gave an overview of the year's activities.</p> <ul style="list-style-type: none"> I would like to start by paying tribute to the late Sir David Amess, who was a Trustee when I arrived at the IPT and became the Chairman of the Board. We are proud of our 45 year history and will continue to play in important role in the facilitation of dialogue between Parliament and industry. We have had a large staff turnover mainly due to the pandemic, but we are reinventing ourselves with new staff members recently appointed. We have recruited a new Events and Training Manager from within and a new member of the Parliamentary Affairs team who has joined us from the Opposition Chief Whip's office. Previous members of staff have moved on to great positions, including Amazon, Smart Energy UK, the FCO and public relations. It is great to be back delivering programmes in person, although we adapted to doing things virtually during the pandemic. We continue to look at our charitable purpose, which is at the heart of everything we do, and how we can improve our programmes. A new Government Affairs course was introduced at the start of the year. My proudest thing about being CEO of the IPT is the staff that we have at the organisation. <p>The Chairman thanked Nick for his report and said how enormously proud he and the Trustees are.</p> <p>He then asked the Chairman of the Audit Committee to present his report.</p>
AUDIT COMMITTEE CHAIRMAN'S REPORT (17.48)	6	<p>Edward McMullan gave an overview of the finances and the Audit Committee's report:</p> <ul style="list-style-type: none"> There are a number of people to thank, including the outstanding work of our Finance Manager and Katharine Patel from Buzzacott, who provides an excellent auditing service in terms of reporting obligations and support to the Board in general regarding overall responsibilities as Trustees. I would like to thank Tracey Jessup who has left

		<p>Parliament, her input was always astute and well-considered.</p> <ul style="list-style-type: none"> • The Audit Committee met twice during 2021, in March and October. • The principal areas for the Audit committee remain the same, including risk, reserves and revenue. • The risk map was updated and adjustments were made where necessary, both in terms of likelihood and impact, with input by the staff members as well as the Audit Committee. Changes reflect the current ongoing geo-political uncertainties. • The reserves are more of a difficult issue. The big concern remains the potential closure of Parliament. The staff carried out an exercise to determine the cost of hosting our events programme outside of the Parliamentary Estate and these additional costs over a potentially sustained period are substantial. The Audit Committee feel it is prudent to take full consideration of these costs in the reserves, a position supported by our auditors. Our reserves are consequently at an all-time high. • The high level of reserves in an inflationary environment means that we need to make them work and produce real returns. Our initial £400,000 investment with CCLA will be supplemented by a further placement with a second investment manager identified through a shortlist, to diversify financial risk. The CCLA fund has been affected by the political situation in Ukraine and disruptions in the global supply chain. The fund performed exceptionally well in the first year but since January has lost some 10% of its year-end value. It is important to bear in mind that these are long-term financial decisions and we are still considerably better off with the fund investment than we would have been had we left the amount on deposit. • I would also like to welcome Jake Vaughan, who on his appointment as a Trustee will be joining the Audit Committee. • We anticipate the Audit Committee agenda will remain similar during 2022. <p>The Chairman thanked Edward McMullan for his report.</p>
QUESTIONS (17.53)	7	<p>The Chairman asked for any questions. No questions were raised.</p> <p>The Chairman then moved on to the formal voting procedures.</p>

<p>VOTING ON ORDINARY RESOLUTIONS (17:54)</p>	<p>8</p>	<p>The Chairman was asked to vote on behalf of one member by proxy vote. There were six items of ordinary business.</p> <p>The following resolutions were passed with the requisite majority:</p> <p>1) <u>To receive and adopt the Trust’s annual accounts for the year ended 31 December 2021 together with the Trustees’ report for the year ended 31 December 2021</u></p> <p>Proposer – Adam Marshall Seconder – Andrew Walker</p> <p>2) <u>To re-appoint Buzzacott LLP as auditors of the Trust</u></p> <p>Proposer – Edward McMullan Seconder – Andrew Walker</p> <p>3) <u>To re-appoint The Lord Holmes of Richmond MBE as a Trustee of the Trust</u></p> <p>Proposer – Carol Monaghan Seconder – Adam Marshall</p> <p>4) <u>To re-appoint Dr Adam Marshall CBE as a Trustee of the Trust</u></p> <p>Proposer – Lord Holmes Seconder – Kevin Hollinrake MP</p> <p>5) <u>To appoint Jake Vaughan as a Trustee of the Trust</u></p> <p>Proposer – Lord Young Seconder – Edward McMullan</p> <p>6) <u>To appoint The Rt. Hon. The Baroness Kramer as a Trustee of the Trust</u></p> <p>Proposer – Adam Marshall Seconder – Kevin Hollinrake MP</p>
<p>CLOSE OF MEETING (17.57)</p>		<p>There being no further business, the Chairman declared that the AGM was closed at 17.57.</p>
<p>SIGNATURE OF CHAIRMAN</p>		